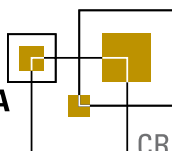


# 10

**HRVATSKA UDRUGA BANAKA**



CROATIAN BANKING ASSOCIATION



**HRVATSKA UDRUGA BANAKA 2009.**  
**CROATIAN BANKING ASSOCIATION 2009**

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Zajedno...

promičemo interese bankarstva u Hrvatskoj **štitimo ugled i profesionalnost bankarske struke** provodimo primjenu općih bankovnih načela i propisa **podizemo standard bankovnog poslovanja** zastupamo stavove pred državnim tijelima i ustanovama **pomažemo u širenju novih znanja i primjeni novih tehnika** surađujemo s gospodarskim subjektima u razvitku zemlje **potičemo razvoj resursa u bankarstvu** jačamo ugled hrvatskog bankarstva međunarodnim kontaktima **učvršćujemo povjerenje naših klijenata u bankarstvo**



**HRVATSKA UDRUGA BANAKA 2009.**

# 10 godina Hrvatske udruga banaka

Petnaesti listopada 2009. za Hrvatsku udrugu banaka ima poseban značaj. Na taj dan prije deset godina održana je osnivačka skupština Gospodarskog interesnog udruženja Hrvatska udruga banaka. Vratimo se načas u kalendarski ne tako davnu, ali po događanjima proteklog desetljeća vrlo daleku godinu koja je pripadala i jednom drugom stoljeću i jednom drugom tisućljeću. Hrvatsku bankovnu scenu 1997. i 1998. obilježio je niz problema s bankama, različitih povoda i uzroka. To je dovelo do nestanka dijela banaka i ugroženosti drugog dijela. Sve to temeljito je poljuljalo povjerenje u sustav jer je bilo štediša koji nisu mogli doći do svojih uloga, potom su morali čekati na isplatu osiguranih depozita i nadati se da će jednoga dana dobiti i ostatak. A poznato je da se bankarstvo zasniva na međusobnom povjerenju, koje se teško i sporo gradi, a brzo i lako ruši.

Ta, tzv. druga bankarska kriza, smirena je potkraj 1998. i preostale banke nastavile su poslovati, neke u potrebi sanacije, koja bi ozdravila bilance kontaminirane ne njihovom vlastitom krivnjom. Početkom 1999. najveće banke imale su potrebu usuglasiti stav prema Carinskoj upravi i pritom se rodila ideja da bi bilo korisno imati udruženje koje bi takve i mnoge druge aktivnosti proizvodilo za njih. Tadašnjih pet najvećih hrvatskih banaka (Zagrebačka, Privredna, Splitska, Riječka i Varaždinska) nekoliko su se puta susretale i prilikom susreta predsjednika uprava za potpisivanje pisma Carinskoj upravi ustanovljene su i odrednice za pripremu osnivanja udruge. U iduća dva mjeseca pripreme su obavljene i 28. svibnja 1999. održana je konferencija za medije na kojoj je pet predsjednika uprava potpisalo inicijativu za osnivanje i predstavilo mene kao budućeg direktora udruge. Tom prilikom pozvane su i ostale banke u Hrvatskoj da se pridruže inicijativi. Sljedeći mjeseci bili su ispunjeni dogovorima o svim formalnostima (npr. izboru pravnoga statusa udruženja) i sastavljanju ugovora o osnivanju, kao i razgovorima sa zainteresiranim bankama. U tom razdoblju prilikom putovanja po raznim osnovama imao sam priliku posjetiti pet udruga banaka u Europi, kao i Europsku bankovnu federaciju (EBF) i postaviti sva moguća pitanja. Osim jedne od tada najmanjih udruga

(Finska sa sedam zaposlenika) i najveće na svijetu (talijanske ABI s više od 300) posjetio sam i Austriju, Belgiju i Sloveniju. Svi moji budući kolege bili su vrlo prijateljski raspoloženi i podijelili su sa mnom svoja iskustva, dobra i loša, a za nas neprocjenjiva jer su buduće članice imale izbor krenuti u nekoliko smjerova razvoja s našom udrugom.

Prvi korak zaključen je tog 15. listopada kad je na skromnoj svečanosti u Esplanadi 13 banaka - Bank Austria Creditanstalt Croatia d.d., Dalmatinska banka d.d., Hypo Alpe-Adria-Bank d.d., Međimurska banka d.d., Privredna banka Zagreb d.d., Raiffeisenbank Austria d.d., Riadria banka d.d., Riječka banka d.d., Slavonska banka d.d., Splitska banka d.d., Varaždinska banka d.d., Zagrebačka banka d.d. i Zagrebačka banka Pomorska banka Split d.d. - potpisalo Ugovor o osnivanju Gospodarskog interesnog udruženja Hrvatska udruga banaka. Sukladno Ugovoru izabrani su predsjednik i zamjenik predsjednika skupštine i obavljene sve ostale formalnosti. Budući da su bile obavljene i tehničke pripreme, uskoro je HUB uselio u svoju prvu i jedinu adresu u Centru Kaptol. Više od tri mjeseca prije otvaranja cijelog Centra, namještaj je postavljen, računala umrežena, voditeljica ureda zaposlena i mali tim počeo je s radom. Kako će se udruga razvijati i kakav će biti uspjeh, ovisilo je o našim članicama. Ovo što jesmo danas možemo zahvaliti ponajprije njima.

Preskočimo desetljeće i pogledajmo gdje smo danas. Posebni broj HUB Analiza *Razvoj bankarstva u Hrvatskoj: godine sazrijevanja kroz međunarodnu integraciju 1999. – 2009.* ([www.hub.hr/HUB\\_Analize](http://www.hub.hr/HUB_Analize)) daje detaljnu analizu i dosad neobjavljene podatke i intrigantna stručna razmišljanja o godinama sazrijevanja hrvatskoga bankarstva. Brošure HUB-a iz proteklih godina sadrže kronologiju našeg rasta, proširivanja aktivnosti i novih inicijativa, pa to neću ponavljati, nego ću pokušati naznačiti što smo važno svi skupa naučili. Osobno, moram reći da je moj posao jedinstven i neponovljiv jer smo od koncepta "idemo osnovati udruženje" kada nitko nije mogao znati kako će to u praksi i funkcionirati zajedno



došli do današnje Hrvatske udruge banaka, zrele organizacije (još malo pa smo tinejdžeri) prepoznate u zemlji kao ozbiljan sugovornik i partner, cijenjene u inozemstvu. Stoga, još jednom moram zahvaliti inicijatorima<sup>1</sup> osnivanja HUB-a na povjerenju koje su mi ukazali i na posebnih deset godina mog profesionalnog života.

Ako treba izdvojiti ključnu lekciju koju smo svi naučili, to je – komunikacija. I to otvorena, argumentirana razmjena mišljenja i stavova, relevantnih za temu ili problem, poslije koje nema dobitnika ili gubitnika, nego svi skupa mogu otići na piće. To je nešto što još nije moguće uvijek postići, jer neki sudionici često i po definiciji moraju biti na suprotnim pozicijama, ali to ne mora odvesti komunikaciju u pogrešan smjer. HUB je uvijek nastojao imati usuglašene stavove svojih banaka članica i, uz sva obrazloženja, podatke i dodatne argumente, predlagao bi inicijative, sudjelovao u radu na novim propisima ili izmjenama propisa, branio bankovnu industriju. Iskustvo je pokazalo da se u otvorenoj, katkad i neformalnoj, razmjeni iskustava mogu postići puno bolji i brži rezultati nego kad se komunicira lancem dopisa, a da se često ne vidi cjelokupna slika ili se neka naoko dobra i učinkovita rješenja pokazuju teško provedivim ili neprovedivim, a troškovi pretjeranim.

Sugovornici HUB-a svi su sudionici financijskog sektora Hrvatske. Počevši od Hrvatskog sabora kao zakonodavca, predlagatelja legislative (najčešće Ministarstvo financija), regulatora (HNB i Hanfa), ostalih ustanova (HUP, Burza, SKDD, TNZ, Fina i sl.), preko sindikata, nevladinih organizacija, do međunarodnih službenih i neslužbenih institucija (Svjetska banka, MMF, UNDP itd.). Treba istaknuti komunikaciju s medijima, koju HUB sustavno njeгуje posljednjih godina, od zapošljavanja savjetnika za odnose s javnošću.

Što još spomenuti iz naših prvih deset godina? Ne smijemo zaobići osnivanje Hrvatskog registra obveza po kreditima (HROK), koji je, pokrenut inicijativom Izvršnog

<sup>1</sup> *Poimence - gg. Tomo Bolotin, Mato Lukinić, Franjo Luković, Božo Prka i Ivan Štokić*

odbora HUB-a, u potpunosti realiziran u sklopu HUB-a, do trenutka kad HROK d.o.o. nije zaživio kao pravna osoba i odselio se malo dalje niz hodnik. Ne treba zaobići ni besplatne radionice za građane pod nazivom “Kako uskladiti primanja i troškove?” koje se odvijaju već godinama kao u Europi jedinstven primjer suradnje banaka, inače oštih konkurenata na tržištu. Iz te ideje razvile su se i ostale aktivnosti na području društveno odgovornog poslovanja banaka, na koje možemo biti ponosni.

Želim naglasiti i međunarodnu aktivnost HUB-a. Odmah nakon osnivanja postali smo pridružena članica Europske bankovne federacije (EBF), a puni članovi mogu biti samo zemlje EU. Otad smo sudjelovali na svim (dva puta godišnje) redovnim sastancima pridruženih članica na kojima sudjeluju sve članice, bili domaćini jednom (još nenadmašenom) u Dubrovniku 2004. i sudjelovali u svim drugim redovnim i posebnim događanjima u Federaciji. Suradnja kroz EBF razvila je dobre odnose sa svim europskim udrugama banaka. Ne oklijevamo kontaktirati kolege o nekom pitanju, kao što i oni nas konzultiraju kad imaju neki problem.

Posebnu ulogu zauzimaju HUB Analize (objavljeno je 20 brojeva), koje uz druge publikacije predstavljaju vrijedan prilog nizu aktualnih tema posljednjih godina. Analize su uspjele donijeti kvalitetne podatke i zaključke o mnogim temama i time se argumentirano suprotstavile pogrešnim kvalifikacijama koje su bile uvriježene, te kao takve ostaju vrijedni dokumenti za upotrebu i u budućnosti. Naravno, nastavit ćemo s objavljivanjem svih naših publikacija.

O radu naših odbora i drugih radnih tijela, kao i o svim HUB Analizama, Izgledima i Pogledima, može se pročitati u drugim poglavljima ove brošure.

Iskoristio bih ovu priliku i spomenuo “propuštenu” temu “Bolje regulacije”, koju HUB promiče nekoliko posljednjih godina, a utemeljena je na akcijskom planu Europske komisije o smanjivanju administrativnih troškova i kvalitetnijem donošenju regulative. Hrvatska je

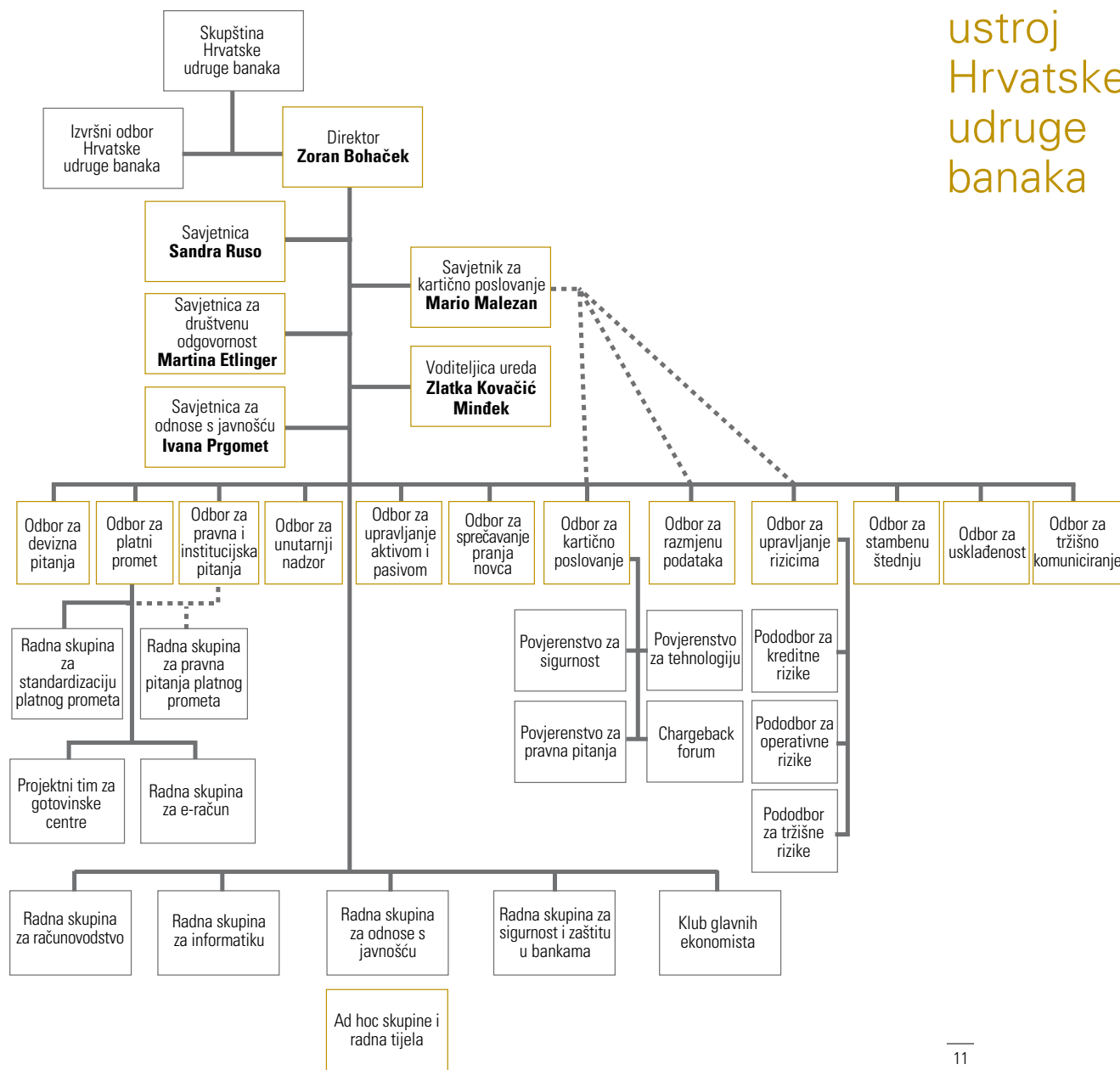
tu krenula pravim putem, najprije projektom Hitrorez, a potom osnivanjem Ureda za koordinaciju sustava procjene učinka propisa, koji je, po modelu Europske unije, trebao dovesti do toga da svi prijedlozi novih zakona i podzakonskih akata moraju biti popraćeni procjenom učinka ("impact assessment") i dovoljnim razdobljem javnih konzultacija. Pod pritiskom količine europske legislative koju smo morali prihvatiti nije, na žalost, bilo vremena za uspostavu Ureda, rokovi za konzultacije nekih bitnih zakona financijskog sektora mjerili su se u danima (umjesto šest tjedana u EU), što je rezultiralo i nizom nedorečenih, nedorađenih, nepreciznih i neusklađenih zakona, koji će početkom primjene izazvati dodatne probleme koji će se ipak morati riješiti na neke druge načine. O tome je HUB još sredinom 2008. objavio Postavke<sup>2</sup> (svojevrsni "position paper") u nadi da će se način donošenja zakona poboljšati. Ured je konačno zaživio, krenuo u obuku kadra i pripremu ministarstava, no pao je neobjašnjivo kao žrtva jednog od rebalansa proračuna. Na taj način ne samo da je Hrvatska izgubila bespovratna sredstva EU za tu namjenu, nego će izgubiti još puno previše vremena do uspostave mehanizama za bolju regulaciju, jer će se takav ured morati ipak ponovo uspostaviti prije ulaska u EU.

Što reći za budućnost, idućih deset godina? Kao što prilikom osnivanja HUB-a nitko nije mogao predvidjeti gdje ćemo biti danas i što će se sve dogoditi, ne bih preuzeo ulogu vrača kad je riječ o tome što nas čeka. Ipak, moj optimistični duh usudit će se reći da ćemo 2019. biti dugogodišnja stabilna članica Europske unije, imati euro za valutu, plaćanja će se odvijati putem SEPA-e, a puna integracija financijskog sustava još će povećati sigurnost i stabilnost bankovne industrije u Hrvatskoj, kao glavnog pokretača šireg gospodarskog rasta. Kratkoročnije, čekaju nas još mnoge diskusije, otvorena pitanja, manji ili veći problemi koje moramo svladati zajedno i doći do zajedničkog cilja.

Na kraju, ali ne po važnosti, posebno bih zahvalio malom, ali predanom timu HUB-a. Bez njihovih napora teško bi bilo uskladiti i provesti sve naše aktivnosti. Stoga, Ivana, Martina, Sandra, Zlatka i Mario - HVALA.

*Zoran Bohaček*

# ustroj Hrvatske udruge banaka



## o našem radu

Radi što uspješnijeg rada Hrvatska udruga banaka imenovala je nekoliko strukovnih odbora i pododbora, kao i drugih stalnih ili povremenih tijela. Stručnjaci iz banaka aktivno sudjeluju u radu naših odbora i radnih skupina. Neki se sastaju češće jer su aktivnosti na nekim područjima izrazito dinamične, dok se drugi okupljaju ovisno o važnosti tema. U nastavku dajemo pregled osnovnih zaduženja i aktivnosti pojedinih odbora i radnih skupina HUB-a.

### ODBORI

**Odbor za pravna i institucijska pitanja** okuplja pravne stručnjake iz banaka članica čiji je zadatak pokrenuti inicijative od interesa za pravnu funkciju banaka članica. Oni daju prijedloge Izvršnom odboru i drugim tijelima HUB-a. Njihova funkcija najviše se očituje kada HUB daje mišljenja o cijelom nizu zakonskih i podzakonskih akata koji se tiču poslovanja banaka. Članovi Odbora sudjeluju i u radu drugih tijela HUB-a, kao što je Radna skupina za pravna pitanja platnog prometa.

**Odbor za upravljanje aktivom i pasivom** okuplja voditelje riznica iz banaka čiji je osnovni zadatak razmatranje mjera iz domene centralnobankarskih operacija Hrvatske narodne banke (HNB). Osim s HNB-om, surađuje s Hanfom (Hrvatskom agencijom za nadzor financijskih usluga), Ministarstvom financija i ACI Hrvatskom.

**Odbor za platni promet** od osnutka je vrlo aktivan u rješavanju otvorenih pitanja u funkcioniranju platnog prometa u zemlji. Temeljni su mu zadaci pokretanje inicijativa od interesa za funkciju obavljanja platnog prometa banaka članica (posebice operativno-tehnička pitanja). Odbor ima i dvije radne skupine - za standardizaciju platnog prometa i za pravna pitanja platnog prometa.

**Odbor za devizna pitanja** pokreće inicijative od interesa za funkciju obavljanja poslovanja s inozemstvom (deviznog poslovanja) banaka članica te daje prijedloge Izvršnom odboru i drugim tijelima HUB-a. Donosi

mišljenja i preporuke o temama iz područja deviznog poslovanja.

Približavanjem funkcija domaćeg i deviznog platnog prometa u bankama, koje će se još više potencirati novim Zakonom o platnim sustavima, a potpuno stopiti ulaskom u EU ili najkasnije u Eurozonu, Odbor za platni promet i Odbor za devizna pitanja počinju u praksi sve više djelovati kao jedan odbor jer se većina pitanja rješava na ad hoc radnim skupinama koje najčešće u sastavu imaju stručnjake iz oba dijela platnih sektora u bankama.

**Odbor za unutarnji nadzor** osnovan je 2001. i najvećim je dijelom bio usmjeren na provedbu pojedinih zakonskih i podzakonskih propisa zbog njihove kompleksnosti. Tehnologija rada u bankama doživljava značajne promjene, pa su potrebne nove metode u upravljanju rizicima poslovanja. Interne revizije banaka sve te promjene moraju slijediti. Jedan od prioriteta u radu Odbora je osigurati i organizirati savjetovanja i seminare u cilju usavršavanja revizorskih vještina.

**Odbor za kartično poslovanje** okuplja principalne članove MasterCard Internationala i VISA-e: Zagrebačka banka d.d., Privredna banka d.d., Erste & Steiermarkische bank d.d., SG Splitska banka d.d., Raiffeisenbank Austria d.d., Hrvatska poštanska banka d.d., Hypo Alpe-Adria-Bank d.d. te kartične kuće PBZ Card d.o.o. i Diners Club Adriatic d.d.

Djelokrug njegova rada su nekompetitivna područja kartičnog poslovanja, kao što su sigurnost, tehnologija, pravo i chargeback na razini brendova MC-a, VISA-e, AmExa i Dinersa. U sklopu Odbora djeluju Povjerenstvo za sigurnost, Povjerenstvo za tehnologiju, Pravno povjerenstvo i Chargeback Forum.

**Odbor za razmjenu podataka** osnovan je s ciljem uspostave Sustava razmjene podataka o neurednim dužnicima (SRI). Sustav je organiziran radi minimiziranja rizika kreditnih proizvoda, naplate, praćenja i kontrole

rizika. Sudionici razmjene podataka obvezni su djelovati odgovorno i primjenjivati sve mjere za očuvanje sigurnosti i tajnosti informacija, u skladu s propisima i internim aktima.

**Odbor za upravljanje rizicima** među najmlađim je odborima HUB-a. Osnovan je potkraj 2007. s ciljem transparentnijega utvrđivanja najbolje prakse iz područja upravljanja rizicima na hrvatskom bankovnom tržištu, zajedničkog nastupa prema HNB-u, kao i mogućnosti organizirana djelovanja prema europskim udruženjima, usuglašavanja stavova na razini bankarskog sustava o bitnim elementima (područja nacionalnih diskrecija) buduće Basel II usuglašene zakonske regulative te razmjene znanja između članova Odbora. Ima tri pododбора: za kreditne rizike, za operativne rizike i za tržišne rizike.

**Odbor za stambenu štednju** osnovan je 2007. i čini ga svih pet stambenih štedionica na hrvatskom tržištu: Prva stambena štedionica, PBZ stambena štedionica, Raiffeisen stambena štedionica, Wüstenrot stambena štedionica i HPB stambena štedionica.

Okruženje unutar kojega posluju stambene štedionice pozitivno je unatoč najnovijim financijskim previranjima i krizi na tržištima kapitala. Zbog specifičnosti posla i problematike s kojom se susreću, stambene štedionice odlučile su putem HUB-a komunicirati svoje stavove s ciljem zaustavljanja negativnih trendova u izmjeni zakonske regulative, zbog kojih je nemoguće ispuniti pretpostavke pod kojima su stambene štedionice osnovane prije desetak godina i istodobno pozitivno i stabilno poslovati.

Tijekom 2009. komunikacija u svim ključnim aktivnostima bila je znatno pojačana. Odbor je objavio prospekt o sustavu stambene štednje. Održan je i okrugli stol na kojemu su predstavljeni zaključci analitičke studije "Ocjena učinaka i perspektiva stambene štednje u Hrvatskoj". To je događanje privuklo veliku pažnju medija i ostalih, kojima je uspješno prezentirana uloga stambene štednje u socijalnom i gospodarskom kontekstu, s naglaskom na njezinu stabilizirajuću ulogu u razdoblju globalne financijske krize.

**Odbor za usklađenost** izrastao je iz Radne skupine za usklađenost (compliance) i u prošloj godini započeo je s radom. Budući da je usklađenost (compliance) relativno nov pojam, uveden prije četiri-pet godina, pokazala se potreba za njegovim definiranjem i uvođenjem kao zasebne funkcije koja treba biti regulirana zakonom. I dalje postoje određena pitanja koja proizlaze iz uvođenja pojma i funkcije usklađenosti u sustav banaka, te njegova definiranja u zakonskim propisima. Na tim će se pitanjima temeljiti rad Odbora u idućem razdoblju.

**Odbor za sprječavanje pranja novca** okuplja ovlaštenike za sprječavanje pranja novca u bankama i njihove zamjenike. S obzirom na specifičnosti problematike pranja novca, aktivno raspravlja, daje mišljenja i preporuke za cijeli niz propisa, odluka i smjernica, te potiče na rješavanje onih tema koje su se u praksi pokazale problematičnima.

**Odbor za tržišno komuniciranje** osnovan je u svibnju 2009., a njegovi su zadaci analiza postojeće regulative tržišnih komunikacija, praćenje regulative Hrvatske i razvoj samoregulacije na temeljima kodeksa struke uz uvažavanje najboljih iskustva iz međunarodne prakse. Bankovna je industrija, naime, kao i ostali sudionici tržišnog komuniciranja, suočena sa zahtjevnim tržišnim okolnostima te vrlo dubokim promjenama u regulativi Hrvatske koja ubrzano uređuje područje oglašavanja, tržišnog komuniciranja i marketinga u cjelini. Najveći razlog novih i zahtjevnijih pravila igre za oglašivače leži u činjenici da se domaće zakonodavstvo ubrzanim ritmom usklađuje s pravnim stečevinama Europske unije kako bi se ubrzao proces ulaska Hrvatske u EU.

Odbor je odmah nakon osnivanja započeo s operacionalizacijom svih aktivnosti, a u vrlo složenom poslu sudjelovali su i vanjski marketinški stručnjaci.

Donesen je Kodeks oglašavanja s minimumom preporučenih standarda tržišnog komuniciranja za članice Hrvatske udruge banaka, ali i bankovne industrije u cjelini. To će zasigurno olakšati i učiniti kvalitetnijim cjelokupni "proizvodni proces" u segmentu tržišnog komuniciranja te unaprijediti suradnju između banaka

kao oglašivača, agencija za tržišno komuniciranje i cjelokupne javnosti.

## **RADNE SKUPINE**

**Radna skupina za sigurnost i zaštitu u bankama** vrlo aktivno raspravlja i razmjenjuje mišljenja o svim principima tehničke i fizičke sigurnosti banaka. Vrlo je aktivno sudjelovala u lobiranjima prilikom donošenja, po nama štetnog, Zakona o minimalnim mjerama zaštite u poslovanju gotovim novcem i vrijednostima. Redovito surađuje s MUP-om, ponajprije jedanput godišnje u zajedničkoj organizaciji Seminara o trendovima razbojništava u poslovnicama banaka, te pitanjima podzaknoskih akata. Temeljem nominacije neke od banaka članica, HUB dodjeljuje i godišnju nagradu ustrojenjivoj jedinici MUP-a koja je te godine najzaslužnija za razrješenje kaznenog djela razbojništva počinjenog u nekoj od poslovnica banaka.

**Radna skupina za računovodstvo** relativno se rijetko sastaje, no njezini članovi aktivno sudjeluju u raspravama koje se tiču računovodstvenih standarda te davanju mišljenja vezanih uz propise koji se tiču njihova djelokruga rada.

**Radna skupina za informatiku** imat će sve više aktivnosti. Kako je u implementaciji BASEL II standarda velik naglasak na IT sigurnosti, zasigurno će stručnjaci iz banaka u tom segmentu imati dosta posla.

**Radna skupina za odnose s javnošću** okuplja direktore komunikacija i PR menadžere banaka članica. Cilj joj je dati rješenja i preporuke za PR izazove s kojima se susreću banke i HUB. U 2009. intenzivno je obrađivala aktualna pitanja vezana uz bankovni sektor i donosila smjernice za što učinkovitiju komunikaciju s medijima i ostalim javnostima u razdoblju financijske krize. Tako je i izmijenjena uloga funkcije odnosa s javnošću HUB-a, koji je u posljednjem razdoblju ojačao stratešku poziciju "glasnogovornika" cjelokupnog sektora.

**Radna skupina za e-račun** u suradnji s predstavnicima Fine radi na projektu e-račun, odnosno na standardizaciji e-plaćanja i e-HUB obrasca za plaćanje. Vlada RH utvrdila je obavezu donošenja Strategije razvitka elektroničkog poslovanja u RH za razdoblje 2007.-2010. U skladu s tim osnovano je Povjerenstvo koje se sastoji od predstavnika Ministarstva gospodarstva, Ministarstva pravosuđa, Državne riznice, Porezne uprave, Carinske uprave, Hrvatske gospodarske komore, e-Hrvatske, predstavnika banaka, znanosti, IT sektora i velikih korisnika iz gospodarstva. Povjerenstvo je zbog veličine projekta osnovalo dva odbora – tehnički i poslovni. Predstavnicima banaka zastupljeni su u oba odbora, a u HUB-u je osnovana i uža radna skupina za e-račun.

**Ad hoc radne skupine** povremena su radna tijela koja se sastaju radi određenih tema i problema kada se pojave. Obično su kraćeg vijeka i pokušavaju dati prijedloge ili rješenja nadležnim odborima ili Izvršnom odboru HUB-a.

## HUB ANALIZE - Razvoj hrvatskog bankovnog sustava i doprinos gospodarskom rastu

Hrvatska udruga banaka u suradnji sa savjetničkom tvrtkom Arhivanalitika pokrenula je publikaciju „HUB Analize“ u proljeće 2007. Ciljevi projekta su širenje analitičkih informacija o financijskom i gospodarskom razvitku u uvjetima globalizacije i promicanje stručne rasprave o tim pitanjima, osobito imajući u vidu reforme financijskih propisa na putu u Europsku uniju.

Od svibnja 2007. do listopada 2009. objavljeno je i široj javnosti predstavljeno ukupno 20 HUB analiza čiji se kratki prikazi nalaze u nastavku. Povodom desete obljetnice HUB-a pripremljen je poseban, 20. broj HUB Analiza u kojem je prikazan razvitak bankarstva u Hrvatskoj u proteklih deset godina.

Kronologija odabira tema, analiza i njihovih rezultata iznimno je vrijedna baza podataka i znanja koja detaljno prikazuje razvoj hrvatskog bankovnog sustava i glavna pitanja koja su se javljala tijekom njegovih razvojnih mijena.

Rezultati HUB Analiza i njihova stručna i medijska promocija u velikoj su mjeri pridonijeli širenju objektivnih informacija o poslovanju banaka u Hrvatskoj i pomogli postupnom mijenjanju nekih predrasuda o ulozi i poslovanju banaka u tržišnom gospodarstvu. Pristup svim analizama omogućen je putem posebnoga dijela internetske stranice [www.hub.hr](http://www.hub.hr). Kratki prikazi analiza nalaze se u nastavku, poredani kronološki od posljednje analize objavljene u listopadu 2009. prema prvoj, koja je objavljena u svibnju 2007. godine.

## RAZVOJ BANKARSTVA U HRVATSKOJ: GODINE SAZRIJEVANJA KROZ MEĐUNARODNU INTEGRACIJU 1999. - 2009.

*HUB Analize broj 20, listopad 2009.*

Prvi put u hrvatskoj povijesti nakon II. svjetskog rata bankovni je sustav, umjesto problema čiji su se gubici rješavali na teret svih građana, postao jednom od glavnih poluga gospodarskoga i društvenog razvitka. Analiza sadrži detaljan prikaz razvoja kreditnog portfelja, izvora sredstava, kapitalizacije banaka te tempa i načina međunarodne integracije tijekom cijeloga desetljeća. Obraden je i učinak monetarne politike na banke, a posebna je pažnja posvećena učincima svjetske financijske krize i objašnjenju kako su banke djelomice ublažile prelijevanje njezinih učinaka na hrvatsko gospodarstvo.

## PROFITABILNOST BANAKA U HRVATSKOJ: KAKO OCIJENITI PAD?

*HUB Analize broj 19, rujna 2009.*

Neto dobit hrvatskih banaka za prvih šest mjeseci 2009. manja je 13,6% nego u prvoj polovici 2008. To su najavljenе i očekivane posljedice krize. Pad profitabilnosti, međutim, uzrokuje daljnji pad povrata na kapital (ROE), koji bi na kraju ove godine mogao pasti ispod 8%. Pad profitabilnosti uzrokuje i pad povrata na aktivu, koji bi se na kraju godine mogao približiti 1%. Unatoč tome, pad dobiti neće utjecati na stabilnost hrvatskih banaka. Dobit banaka u Hrvatskoj nije glavni amortizer krize jer hrvatske banke imaju više nego zadovoljavajuću razinu kapitalizacije. No, potreban je veći oprez s ocjenom u pogledu srednjoročnih učinaka. Oporavak kreditnoga ciklusa u srednjem će roku ovisiti o očekivanom povratu na kapital. Taj će pokazatelj odrediti spremnost vlasnika na zadržavanje, odnosno dodavanje kapitala u banke kćeri u pojedinim zemljama. Razina i trend ROE u Hrvatskoj ne jamče visok stupanj takva interesa. U ovom trenutku nije moguće procijeniti hoće li to biti problem i kakvi će biti njegovi razmjeri.

aktivnosti

## **KAMATNE STOPE U VRIJEME KRIZE: GDJE JE HRVATSKA U ODNOSU NA EUROZONU?**

*HUB Analize 18, svibanj 2009.*

Kamatna stopa na dugoročne stambene kredite nastala se kretati unutar intervala Eurozone zahvaljujući relativno višim kamatnim stopama na tu vrstu kredita u Sloveniji nego u Hrvatskoj. Te su kamatne stope u Eurozoni osjetljive na poteze ECB-a (smanjenje kamatnih stopa), dok su u Hrvatskoj određene ponajprije naraslom premijom rizika. Zbog toga proteklih mjeseci nije zabilježen pad tih kamatnih stopa u Hrvatskoj. Takvo je kretanje slično kao u članicama EU koje nisu u EMU. Sistemski rizik, koji je ponajprije povezan s nečlanstvom u EU i EMU, ograničava mogućnost da Hrvatska osjeti koristi od smanjenja kamatnih stopa ECB-a. Najbolji načini borbe za smanjenje kamatnih stopa eliminacija su svih oblika rizika provedbom reformi, što brži ulazak Hrvatske u EU i EMU i, ponajprije, fiskalna konsolidacija.

## **MONETARNA TRANSMISIJA: SVE POČINJE I ZAVRŠAVA S BANKAMA**

*HUB Analize broj 17, ožujak 2009.*

Kretanje kamatnih stopa na depozite i kredite u kratkom je roku odvojeno od kamatnih stopa na tržištu novca. Izoliranost depozitnih i kreditnih kamatnih stopa od udara kamata s tržišta novca središnjoj banci ostavlja prostor za upravljanje tečajem. Spomenuta izolacija aktivnih i pasivnih kamatnih stopa banaka nastala je zbog prisutnosti tzv. stranih banaka. One su izolirale dugoročne kamatne stope od udara kratkoročnih kamatnih stopa i omogućile nastavak kreditne ekspanzije u prvoj fazi krize koja traje od listopada 2008. Banke su u tom razdoblju, suprotno raširenom strahu od povlačenja kapitala, u Hrvatsku „uvezle“ oko 2,8 milijardi eura novog kapitala. Taj je iznos bio toliko značajan da je omogućio nastavak rasta kredita i financiranje deficita još neprilagođenog državnog proračuna. Bez toga priljeva Hrvatska bi danas bila u neusporedivo teškoj situaciji.

## **SAVJETNICI SU IMALI PRAVO: FISKALNA PRILAGODBA MOŽE UBLAŽITI KRIZU**

*HUB Analize broj 16, veljača 2009.*

Nedovršenost institucionalnih reformi i upitnost financiranja deficita u težim vremenima onemogućavaju ostvarenje pozitivnih učinaka državne potrošnje na rast i zaposlenost. Dugogodišnji fiskalni deficit otvara pitanje fiskalne održivosti, a to pitanje ne pogoduje povjerenju kreditora. K tome, u zemljama s institucionalnim slabostima fiskalna ekspanzija može imati prorecesijske učinke kroz efekt istiskivanja: rast kamatnih stopa zbog povećanih potreba za financiranjem države može utjecati na smanjenje ukupnih investicija i potrošnje. Stoga ne čudi da empirijska analiza ne daje naznake pozitivnog učinka državne potrošnje na BDP. Nismo u prilici oponašati fiskalne metode vodećih razvijenih zemalja čija se fiskalna politika percipira kao održiva, pa za obveznicama tih zemalja uvijek postoji nekakva potražnja. Utoliko je i preporuka Ekonomskoga vijeća iz prosinca za uravnotežen proračun ili proračun u suficitu bila razborita.

## **TROŠKOVI REGULACIJE (IRO) I TROŠKOVI SREDSTAVA BANAKA (TOS): ŠTO DONOSI KRIZA**

*HUB Analize broj 15, prosinac 2008.*

Najnovija smanjenja troškova monetarne regulacije koja potječu od ukidanja granične obvezne pričuve kompenzirat će rast troškova izvora sredstava banaka do kojeg je došlo u razdoblju eskalacije globalne krize nakon rujna 2008. I dalje, međutim, djeluju svi prijašnji pritisci na povećanje kamatnih stopa. Početak otpuštanja monetarne regulacije iz listopada i studenoga neće trajno otkloniti te pritiske, osim ako ne uslijedi razdoblje fiskalne restrikcije i monetarne relaksacije. U uvjetima krize eskaliraju rizici koji su inače vrlo mali ili se uopće ne vide. Dodaju li se tome uobičajeni kreditni, tržišni i operativni rizici koji se također pojačavaju u uvjetima krize, očito je da će se kamatne stope sljedećih mjeseci kretati pod pretežitim utjecajem teško predvidivih i međuzavisnih premija na rizike.



## **'VELIKI' I 'MALI': O TRAJNIM UČINCIMA PROBLEMA U EUROPSKIM BANKAMA NA MALE ZEMLJE EUROPSKE PERIFERIJE**

*HUB Analize broj 14, listopad 2008.*

Među promjenama koje se događaju ističu se četiri koje će imati trajan učinak na odnos „velikih“ i „malih“ zemalja unutar Unije. Prvo, u sklopu nacрта izmjena i dopuna Direktive o kapitalnim zahtjevima, traže se čvršća pravila i procedure za međunarodnu suradnju bankovnih supervizora u krznim situacijama. Drugo, može se očekivati jačanje sustava osiguranja štednje u pogledu osiguranih iznosa, osiguranih stavki izvora sredstava i samoga mandata institucija koje osiguravaju štednju. Čini se da će sustavi osiguranja biti jedini elementi arhitekture financijske stabilnosti čija glavna obilježja još neko vrijeme neće biti predmetom integracije i konvergencije na razini Unije. Treće, Hrvatska će morati povećati računa i o potrebi formiranja fiskalnih izvora za financijsku stabilnost, što će ponovno u prvi plan postaviti zahtjev za vođenjem fleksibilnije anticikličke fiskalne politike. Četvrto, ECB-ovo otvaranje kreditne linije za Mađarsku središnju banku u iznosu od 5 milijardi eura povijesni je događaj koji iznosom i brzinom odobrenja govori o važnom elementu financijske sigurnosti koju EU pruža državama koje su članice EU, ali još nisu članice Eurozone.

## **PROFITABILNOST BANAKA U HRVATSKOJ: PAD SE NASTAVLJA**

*HUB Analize broj 13, rujan 2008.*

Profitabilnost mjerena povratom na kapital u hrvatskim je bankama početkom ove godine pala na najnižu razinu ovoga desetljeća. Iznimna visina troška regulacije koja je praćena rastom kamatnih stopa na svjetskom tržištu u samo je tri godine pretvorila hrvatski bankovni sustav u jedan od najmanje atraktivnih bankovnih sustava za ulaganja u Europi. Reagirajući na novonastalu situaciju, bankari su pomoću ušteta spustili troškovne indikatore na konkurentne razine u međunarodnim okvirima. Očekivana stopa povrata na kapital uložen u bankarstvo

može se brzo promijeniti zahvatom u sustav bankovne regulacije ako se pokaže da niska očekivana dobit počinje proizvoditi negativne učinke na ukupnu financijsku stabilnost.

## **'SUBPRIME' KRIZA I DVOJBE FINANCIJSKE REGULACIJE: GDJE JE GRANICA IZMEĐU GLOBALNIH I LOKALNIH UČINAKA?**

*HUB Analize broj 12, srpanj 2008.*

Procjene gubitaka zbog „subprime“ krize poprimile su nevjerojatan raspon između 150 milijardi i dva bilijuna dolara. Raspon procjena govori o tome da ne postoji ni približno suglasje u pogledu učinaka financijske krize koja je 2007. zahvatila najrazvijenija financijska tržišta. Danas, godinu dana nakon njezina izbijanja, jasno je da kriza najviše pogađa banke koje su se oslanjale na sekuritizaciju radi ušteta na angažiranom kapitalu. Klasična financijska poluga ponovno je u središtu pažnje: može se predvidjeti da će kriza najmanje pogoditi poslovanje međunarodnih banaka koje trenutno imaju relativno visok omjer kapitala i aktive. U toj su skupini i banke koje su aktivne u Hrvatskoj. Otvorena su i pitanja o tome što su regulatori mogli učiniti da se kriza spriječi ili ublaži, odnosno što mogu danas učiniti da se ona što prije prebrodi i ne ponovi u obliku kakvom danas svjedočimo.

## **RAST KAMATNIH STOPA: GDJE JE U LOŠA VREMENA HRVATSKA U ODNOSU NA EUROPU?**

*HUB Analize broj 11, lipanj 2008.*

Događaji na domaćim i međunarodnim financijskim tržištima u posljednje su vrijeme definitivno promijenili trendove kamatnih stopa. Pritom kamatne stope u Hrvatskoj uglavnom slijede trendove na europskom tržištu. Kamatne stope na stambene kredite u Hrvatskoj i dalje se kreću unutar intervala Eurozone, no za razliku od situacije prije godinu dana, kada su bile niže nego u pet zemalja Eurozone, danas je njihova razina niža samo od razine u Sloveniji i Italiji.

## **ZAŠTO KAMATE RASTU: ŠTO POKAZUJE INDEKS TROŠKOVA SREDSTAVA (TOS)?**

*HUB Analize broj 10, ožujak 2008.*

Kamatne su stope bile u padu posljednjih nekoliko godina. No, otkako je prije oko godinu dana došlo do prekreta trenda kamatnih stopa na kredite u Hrvatskoj, slabo se razumiju uzročnici njihova rasta: raste li trošak regulacije, stopa dobiti banaka, svjetske kamatne stope ili trošak pribave sredstava na domaćem tržištu depozita? Ova analiza pokazuje da ulazni troškovi banaka rastu već više od dvije godine. U nedostatku neke druge referentne stope, ovdje predlažemo indeks TOS - indeks troškova sredstava. Praćenjem indeksa TOS može se pratiti i razumjeti kretanje svih važnih ulaznih troškova bankarskih izvora sredstava.

## **KREDITI I GOSPODARSKI RAST: OD TEORIJA DO STVARNOSTI**

*HUB Analize broj 9, veljača 2008.*

Banke imaju važnu ulogu u procesu gospodarskoga rasta i društvenog razvitka. Raspoloživost kredita najpoznatija je i možda najvažnija funkcija koju osiguravaju banke iako je njihova uloga važna i u obavljanju platnoga prometa, pružanju sigurnosti u štedne proizvode, pa i u neizravnom poticanju socijalne kohezije (npr., osiguranje mogućnosti da se mlade obitelji stambeno osamostale). Kvantitativna analiza pokazuje da se u Hrvatskoj očekivano ostvaruje vrlo uska pozitivna veza između promjena ponude bankarskih kredita i promjena realnog BDP-a.

## **STABILNOST BANKOVNOGA SUSTAVA U HRVATSKOJ: GDJE SE SAKRIO RIZIK?**

*HUB Analize broj 8, prosinac 2007.*

Hrvatski je bankovni sustav vrlo stabilan zbog iznimno visoke stope adekvatnosti kapitala, potpune izoliranosti od izravnog valutnog rizika i sposobnosti da podnese značajne iznenadne gubitke prije postupaka restrukturiranja, prodaja, spajanja i preuzimanja i drugih oblika

snaženja banaka koji su danas puno lakši, ako bi bili potrebni, nego prije deset godina.

## **VANJSKI DUG: GDJE PRESTAJE OPREZ I POČINJE STRAH**

*HUB Analize broj 7, studeni 2007.*

Što je veća razina gospodarskoga razvitka, to je udjel banaka u vanjskom dugu veći. To govori o produktivnoj ulozi banaka u smislu vještina upravljanja rizicima i pribavljanja kapitala, kojima se osigurava stabilnost i rast cjelokupnoga gospodarstva. Udjel banaka u ukupnome vanjskom dugu Hrvatske nije velik u usporedbi sa sličnim zemljama. Ove se godine dodatno smanjuje izravnim zaduživanjem poduzeća u inozemstvu umjesto kod banaka u Hrvatskoj (radi limitiranja plasmana u zemlji). Kratkoročni indikatori financijske ranjivosti ne upućuju na to da je Hrvatska izravno ugrožena zbog globalnih financijskih kolebanja.

## **STVARANJE VRIJEDNOSTI U BANKARSTVU: O EKONOMSKOM UTJECAJU BANKOVNOG SEKTORA U HRVATSKOJ**

*HUB Analize broj 6, listopad 2007.*

Procjenjuje se da banke i povezane financijske tvrtke sa 1,7% udjela u ukupnoj zaposlenosti u Hrvatskoj stvaraju 4,5% bruto dodane vrijednosti, što predstavlja tek izravni, mjerljivi razvojni učinak. Neizravni su učinci mnogo veći. Natprosječna produktivnost u bankovnom sektoru povezana je s upošljavanjem natprosječno obrazovane radne snage i isplatom gotovo 50% većih dohodaka od prosjeka gospodarstva.

## **PRILJEV KAPITALA, RAST KREDITA I RESTRIKCIJE: REGULACIJSKI TROŠAK I REGULACIJSKE DISTORZIJE**

*HUB Analize broj 5, rujan 2007.*

Većina novih tržišnih ekonomija tzv. nove Europe bilježi visoke stope rasta BDP-a uz razmjerno brz rast kredita, što se uglavnom financira iz inozemnih izvora. Takav

razvoj događaja, koji je posebno izražen na Baltiku i u jugoistočnoj Europi, pobuđuje reakcije kreatora ekonomske politike. Hrvatska u tome nije iznimka iako je rast bankovnih kredita u razdoblju 2004.-2006. bio niži od očekivanog. Analiza upozorava na nerazmjer visokih troškova regulacije banaka naspram nužnosti njihova smanjenja u kontekstu europske integracije.

### **PASIVNE KAMATNE STOPE I OSIGURANJE DEPOZITA: TKO PLAĆA TROŠAK REGULACIJE?**

*HUB Analize broj 4, kolovoz 2007.*

Kamatne stope na depozite u bankama u Hrvatskoj kreću se unutar ili iznad intervala Eurozone. Činjenica da deponenti u Hrvatskoj u prosjeku ostvaruju veću zaradu na depozite nego u Europi govori da banke uglavnom nisu prevalile trošak regulacije na štediše. Pritom trošak osiguranja depozita nema dominantan učinak na ukupan trošak regulacije i kamatne stope. Glavni pravci reforme sustava osiguranja depozita trebali bi se usmjeriti prema problematici modela upravljanja i povećanja fleksibilnosti načina njegova financiranja.

### **PROFITABILNOST HRVATSKIH BANAKA: IZMEĐU MITA I STVARNOSTI**

*HUB Analize broj 3, srpanj 2007.*

Teza o iznimno visokoj profitabilnosti hrvatskih banaka pokazuje se kao mit. Čak ni kada je povrat na kapital bio na maksimumu 2004. (veći od 16%), njegova visina nije iskakala iznad prosjeka za tranzicijske zemlje tzv. nove Europe.

### **OKRUPNJAVANJA U BANKARSTVU: O SLOŽENOSTI VEZE IZMEĐU KONCENTRACIJE I KONKURENCIJE U EUROPSKOME OKVIRU**

*HUB Analize broj 2, lipanj 2007.*

Hrvatska je ispod europskoga prosjeka prema pokazateljima koncentracije u bankarstvu za referentnu skupinu „malih“ zemalja. To znači da su pokazatelji koncen-

tracije banaka u Hrvatskoj niži od očekivanih vrijednosti u europskome kontekstu.

### **KAMATNE STOPE ULAZE U EUROPU: USPOREDBA KAMATNIH STOPA NA KREDITE U HRVATSKOJ I EUROZONI**

*HUB Analize broj 1, svibanj 2007.*

Analiza je pokazala da su se kamatne stope na neke kredite gotovo izjednačile s prosjecima Eurozone. Početkom 2007. kamatne stope na stambene kredite bile su niže u Hrvatskoj nego u Austriji, Finskoj, Grčkoj, Italiji i Sloveniji. Razlika kamatnih stopa nešto je veća kod kredita poduzećima zbog još uvijek većih rizika u tome sektoru.

## KLUB EKONOMISTA

Šest većih hrvatskih banaka upošljavanja glavne ekonomiste i/ili osobe zadužene za strateški razvoj. Hrvatska udruga banaka osnovala je njihov klub. Cilj je povremenim provođenjem anketa prikazati reprezentativno mišljenje glavnih ekonomista o najvažnijim gospodarskim kretanjima i očekivanjima.

Klub ekonomista osnovan je pri HUB-u 2007. Otad je izdao četiri publikacije Izgledi u kojima ekonomisti prikazuju svoja makroekonomska očekivanja (zadnji broj prikazan je u nastavku). Izašlo je i pet publikacija Pogleda u kojima se prikazuje reprezentativan pogled ekonomista na neke aktualne ekonomske teme.

HUB POGLEDI 1/2007:

### **Kreditne restrikcije usporit će gospodarski rast: mala poduzeća posebno su ugrožena**

U prvom broju Pogleda ekonomisti su iznijeli svoj stav da će ograničavanje rasta kreditnih plasmana (koje je uvedeno upravo te, 2007. godine) negativno utjecati na rast, posebno u sektoru malih poduzeća.

HUB POGLEDI 1/2008:

### **Fiskalna politika nema stabilizacijski karakter: hoće li inflacija "spasiti" godinu?**

Anticipirajući nadolazeće probleme s fiskalnom politikom, ekonomisti su u prvom broju Pogleda za 2008. istaknuli da fiskalna politika nije pozicionirana tako da bi mogla imati stabilizirajući karakter; jedini moguće stabilizirajući učinak pripisali su inflaciji, čije su usporavanje tada predviđali za drugu polovicu godine.

HUB POGLEDI 2/2008:

### **Sustav potpora - dovoljan (2)**

Nastavljajući bavljenje fiskalnom politikom koju su procijenili kritičnim čimbenikom aktualne ekonomske po-

litike, ekonomisti su u drugom broju Pogleda u 2008. kritizirali sustav potpora.

HUB POGLEDI 3/2008:

### **U potrazi za odgovornom politikom**

Najavljujući tijekom cijele 2008. ono što se događalo 2009., ekonomisti su u još jednom broju pogleda u 2008. istaknuli neprilagođenu fiskalnu politiku kao glavni faktor rizika u 2009.; očekivanja su se, na žalost, pokazala točnima.

HUB POGLEDI 1/2009:

### **Dugo ćemo plaćati viši trošak kapitala zbog rizika**

Prvi broj Pogleda u 2009. možemo shvatiti kao bavljenje posljedicama neprilagođene ekonomske politike; ekonomisti su u njemu prognozirali dugoročno povećane premije rizika za Hrvatsku.

## Minus 5% “u hladu”

HUB Izgledi br. 2/2009.:

Obrada ankete: Arhivalitika, srpanj 2009.

Pet većih hrvatskih banaka upošljava glavne ekonomiste i/ili osobe zadužene za strateški razvoj. Hrvatska udruga banaka osnovala je njihov klub. Cilj je povremenim provođenjem anketa prikazati reprezentativno mišljenje glavnih ekonomista o najvažnijim gospodarskim kretanjima i očekivanjima. Svake godine izlaze dva broja Izgleda ovog kluba i nekoliko brojeva Pogleda koji se bave pojedinim aktualnim temama. U ovoj publikaciji prikazujemo rezultate ankete o ekonomskim izgledima u tekućoj godini. Anketa je provedena tijekom srpnja 2009. Glavni ekonomisti ističu da su u anketi iznosili osobne stavove, a ne službene stavove svojih banaka, odnosno njihovih Uprava. Rezultati ranijih anketa nalaze se na internetskoj stranici Kluba glavnih ekonomista <http://www.hub.hr/klub>

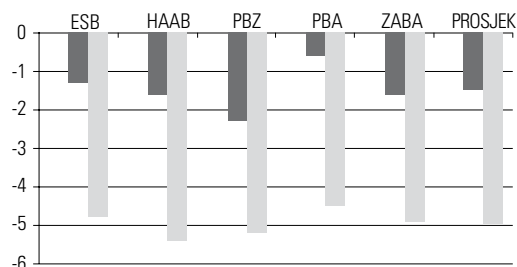
### Proletna revizija očekivanja

Prošli broj Izgleda iz siječnja ove godine nosio je naslov „Priznanje recesije, negacija krize“. Glavni ekonomisti hrvatskih banaka očekivali su pad BDP-a 1,5%. Tada su, uz Ekonomski institut Zagreb (koji je najavljavao pad od 1,4%), bili glavni glasnici loših vijesti. Službene prognoze u siječnju su još bile toliko optimistične da su očekivanja ekonomista smatrana vrlo pesimističnima.

Vijesti koje su u međuvremenu stigle pokazale su da su i glasnici loših vijesti bili veliki optimisti. Sve su banke drastično i u vrlo sličnim postotcima revidirale prognoze za 2009. tijekom proteklih mjeseci. To se vidi na slici gore desno.

Glavni ekonomisti vodećih hrvatskih banaka sada u prosjeku očekuju pad BDP-a za 5% u ovoj godini.

### Procjene stope rasta u 2009. godini u %



Napomena: Detaljnije o prognozama vidjeti u publikacijama banaka.

Očekuje se da će veliki učinak na pad BDP-a doći sa strane investicija i izvoza. Kod njih se očekuje pad čak 10,5%, odnosno 12,9% (naspram očekivanoga pada 3,1%, odnosno 4,2% šest mjeseci ranije). No, najveći doprinos padu BDP-a daje najveća pojedinačna komponenta: osobna potrošnja. Revizija očekivanja njezina kretanja uistinu je velika. Prije šest mjeseci ekonomisti su očekivali pad samo 0,9%; sada se očekuje pad osobne potrošnje od čak 6,5%. Procjena se čini vrlo realnom u svjetlu najavljenih novih nameta na dohotke.

### Ponovno dvoznamenkasta stopa nezaposlenosti

Prosječno očekivanje stope nezaposlenosti povećano je razmjerno malo: sa 10,2% na 10,7%, tj. za samo 0,5 postotnih bodova. To je razmjerno malo u svjetlu činjenice da se očekivanje promjene BDP-a u međuvremenu pogoršalo za 3,5 postotnih bodova. Utoliko ovu procjenu možemo smatrati optimističnom.

Očekivanje inflacije nije se bitno mijenjalo i nastavlja se kretati oko 3%. No, radikalno se, ali u skladu s promjenom očekivanja osobne potrošnje, promijenilo očekivanje rasta plaća. Ekonomisti su prije šest mjeseci očekivali rast prosječne realne bruto plaće 2,5%, no sada očekuju njezin pad 0,8%.

## Fiskalna napetost na putu prema eksternoj ravnoteži

Najkontroverzniji element ekonomske politike ovih je dana svakako fiskalna politika. Ekonomisti su bitno pesimističniji u pogledu deficita opće države nego prije šest mjeseci. U siječnju su očekivali deficit opće države (koja pored središnjeg državnog proračuna uključuje i lokalnu upravu i samoupravu) od 2,7% BDP-a. Sada je očekivani deficit znatno veći i iznosi 4% BDP-a. Treba napomenuti da je u prognozi te vrijednosti vidljiva velika razlika među ekonomistima: raspon očekivanoga deficita opće države kreće se od 3% do 5,2% BDP-a.

Kada se postoci pretvore u apsolutne brojke, vidi se da deficit od 4% stvara veliku fiskalnu napetost. Potrebno je oko 14 milijardi kuna za financiranje očekivanoga deficita i još desetak milijardi za financiranje dospjelih dugova, što daje ukupnu ovogodišnju potrebu za financiranjem Vladina sektora u visini od gotovo 25 milijardi kuna. Uz toliku potrebu za zaduživanjem u danim se uvjetima može očekivati da će kreditori i dalje usmjeravati slobodna sredstva prema državi (manje ostaje za financiranje privatnoga sektora). Uпитno je i može li se u takvim uvjetima smanjiti akutni problem nelikvidnosti.

Glavna je karakteristika recesije u tome da su javni i privatni sektor zamijenili mjesta u procesu stvaranja deficita. U fazi gospodarskog uspona privatni je sektor stvarao deficit koji se reflektirao povećanim gospodarskim rastom, uvozom i deficitom u razmjeni s inozemstvom. Deficit Vlade nije se povećavao, a po nekim se mjerilima čak i smanjivao. U krizi privatni sektor drastično brzo smanjuje svoje deficite (što se očituje smanjenjem potrošnje, investicija i BDP-a), no Vladini deficiti rastu. Rezultat je vidljiv u procesu eksternog uravnoteženja. Nakon što je omjer deficita tekućeg računa bilance plaćanja i BDP-a prešao 9% 2008., ekonomisti su prije šest mjeseci očekivali korekciju toga omjera na malo ispod 9%. No, u novim očekivanjima taj je omjer drastično „srezan“ na samo 5,8%, što je logično u svjetlu brzog pada potrošnje i investicija. Logična posljedica je nešto sporije očekivanje tempa rasta vanjskog duga.

## Plašt financijske stabilnosti

Nova fiskalna napetost rezultirala je pesimizmom u pogledu očekivanih prinosa na državne obveznice. Prije šest mjeseci njihov je prinos na kraju godine očekivan na 7,36%, a sada je to očekivanje povećano za gotovo cijeli postotni bod (8,3%). Tih 100 baznih bodova povećanja treba tumačiti kao procjenu dodatne premije rizika zbog neodgovarajuće fiskalne prilagodbe.

Ekonomisti sada očekuju i nešto veće kamatne stope tržišta novca nego prije šest mjeseci, a jedini pokazatelj kod kojeg nije došlo do veće revizije očekivanja jest tečaj eura. Očekivana cijena eura korigirana je za samo 10 lipa prema kraju godine (sa 7,53 na 7,63). To je i jedina dobra vijest: zahvaljujući predanoj i jasnoj monetarnoj politici, Hrvatska ima sve pretpostavke za izbjegavanje financijske krize i još većega pada aktivnosti.

### Sažetak očekivanja

	HUB konsenzus			Izgledi br. 3
	prosjeak (srpanj 2009)	raspon		prosjeak (siječanj 2009)
<b>1. Output i agregatna potražnja:</b>				
(god. promjena u %)				
Bruto domaći proizvod	-5.0	-5.4	-4.5	-1.5
Osobna potrošnja	-6.5	-8.7	-5.2	-0.9
Bruto investicije (GFCF)	-10.5	-12.4	-9.1	-3.1
Izvoz	-12.9	-15.0	-11.9	-4.2
<b>2. Tržište rada i cijene: (god. promjena u %)</b>				
Stopa nezaposlenosti u % - ILO	10.7	9.5	12.0	10.2
Bruto plaće	-0.8	-2.2	1.5	2.5
Cijene (na malo - prosjeak)	2.9	2.8	3.2	3.0
<b>3. Javne financije: (% BDP)</b>				
Saldo opće države	-4.0	-5.2	-3.0	-2.7
<b>4. Inozemstvo: (% BDP)</b>				
Saldo robne razmjene	-19.0	-20.6	-17.3	-24.7
Saldo tekućeg računa bilance plaćanja	-5.8	-6.7	-5.3	-8.9
Vanski dug	91.9	90.3	93.0	97.0
<b>5. Monetarni i financijski pokazatelji:</b>				
Kamatna stopa na obratnoj repoaukciji HNB-a Dec-09	6.00	6.00	6.00	6.00
Kamatna stopa tržišta i novca 3m ZIBOR Dec-09	9.98	9.00	10.50	7.79
Prinos na desetogodišnju državnu obveznicu (HRK2017) Dec-09	8.30	8.00	8.60	7.36
Tečaj na kraju razdoblja HRK za EUR Dec-09	7.63	7.50	7.75	7.53

## DRUŠTVENO ODGOVORNO POSLOVANJE

Društvena odgovornost koncept je prema kojemu poduzeća dobrovoljno integriraju brigu za društvena pitanja i zaštitu okoliša u svoje poslovne aktivnosti i odnose s vlasnicima, dioničarima, zaposlenicima, potrošačima, vladom, medijima i širom javnošću. Banke općenito imaju dugu povijest društvene odgovornosti. Ono što je specifično za bankovni sektor u Hrvatskoj jest činjenica da društvena odgovornost postaje dio integrirane strategije razvoja banaka, a ne njezin dodatak ili samo jedan od PR alata.

Osnivajući Hrvatsku udruhu banaka (HUB) 1999. godine kao krovnu udruhu kojoj je cilj štititi i promicati vrednote i interese banaka u Hrvatskoj banke su prepoznale snagu zajedničkog djelovanja. Tu snagu prenijele su i na koncept društvene odgovornosti u HUB-u. Počeci zajedničkog društveno odgovornog djelovanja banaka u HUB-u prisutni su još od njegova osnutka. Vrlo brzo članice Udruge prihvatile su i potpisale **Kodeks dobre bankovne prakse**. Svaka nova članica potpisuje ga u trenutku pristupanja Udruzi. Svjesne važnosti zaštite potrošača i pružanja kvalitetnih informacija o bankovnim proizvodima, banke su putem HUB-a počele objavljivati kamatne stope za svoje proizvode. Na taj način klijent može na jednom mjestu usporediti kamate za iste proizvode u većini banaka članica HUB-a.

Pitanje sigurnosti te zaštita klijenata iznimno je važno za poslovanje banaka. Sustav sigurnosti domaćih banaka izgrađen je u skladu s najnovijim svjetskim trendovima i tehnologijama. Kontinuirano se radi na unapređenju tog sustava i u taj segment ulažu se znatni naponi i sredstva kako bi se moguće kriminalne radnje svele na minimum. HUB i banke članice u pitanju sigurnosti intenzivno surađuju s policijom. Važnost suradnje s policijom

u HUB-u je prepoznata vrlo rano, a rezultat je godišnji seminar o trendovima razbojstava u poslovnica banaka, koji se u suradnji s MUP-om održava za predstavnike banaka i drugih srodnih financijskih institucija. Usto, Izvršni odbor HUB-a dodjeljuje "Godišnju nagradu HUB-a MUP-u" u iznosu od 40 tisuća kuna onoj policijskoj upravi ili ustrojstvenoj jedinici MUP-a koja je najviše pridonijela razrješenju nekog od kaznenih djela na štetu banaka članica. Ustrojstvenu jedinicu za nagradu nominiraju same banke, a o nagradi odlučuje povjerenstvo. S ponosom možemo reći kako se nagrada dodjeljuje već devetu godinu zaredom i da je postala jedan o prepoznatljivih primjera društveno odgovornih praksi u Hrvatskoj.

Surađivali smo i s predstavnicima Svjetske banke tijekom njihova posjeta Hrvatskoj, a tema razgovora bilo je istraživanje o financijskoj pismenosti i izvansudskom rješavanju sporova. Bila nam je izuzetna čast što smo imali priliku izvijestiti ih o našim aktivnostima u području obrazovanja građana – besplatnim radionicama za građane te aktivnostima vezanim uz pilot-projekt mirenja u bankarstvu.

U tijeku je uspostava Centra za mirenje u bankarstvu pri Centru za mirenje Hrvatske udruge poslodavaca, čime će se klijentima banaka omogućiti izvansudsko rješavanje sporova putem miritelja i Centra, koji su specijalizirani za tematiku bankovnih proizvoda i usluga.

HUB je bankama članicama i stručnoj javnosti prenio Izvješće o društvenoj odgovornosti Europske bankovne federacije (EBF Report on CSR 2009), u kojem su zastupljena iskustva europskog bankarstva u tom području i definirana najaktivnija potpodručja društvene odgovornosti.

EBF je u lipnju 2009. objavio Izvješće o financijskoj pismenosti (EBF Report on Financial Literacy). Ono sadrži različite inicijative financijskog opismenijavanja koje provode članice EBF-a (udruge banaka iz europskih zemalja) i njihove banke članice. U Izvješću su navedeni

i najbolji primjeri iz prakse te niz mjera i inicijativa iz Europske unije i ostalih zemalja.

Primjer društveno odgovorne prakse u HUB-u su i radionice za građane "Kako uskladiti primanja i troškove," koje se već više od tri godine održavaju u devet hrvatskih gradova. Na temelju ideje koju nam je 2005. predstavio UNDP, zahvaljujući predanu radu stručnjaka iz banaka, HUB-a i UNDP-a, danas provodimo projekt koji je postao ogledni primjer sektorskog djelovanja, i to ne samo u Hrvatskoj nego i šire. Banke su i tu prepoznale važnost zajedničkog djelovanja jer se prvi put cijeli poslovni sektor ujedinio i klijentima ponudio "rješenja", a ne neki bankovni proizvod.

Cilj radionica je pomoći građanima u donošenju financijskih odluka, određivanju njihovih kratkoročnih i dugoročnih ciljeva, te usklađivanju s mogućnostima i željama s obzirom na prihode i rashode, i to sve bez nuđenja i promoviranja bilo kojeg od proizvoda banaka. Građanima se želi omogućiti da sagledaju vlastite mogućnosti, donesu odluke koje će promijeniti neke navike i ponašanja, a sve u svrhu bolje i sigurnije financijske budućnosti.

Rezultati projekta nakon tri godine kontinuirana održavanja radionica, koje je pohađalo više od 1500 ljudi koji su tako imali priliku naučiti kako uspješno upravljati svojim novcem, iznimni su. Osamdeset posto polaznika istaknulo je kako će im radionica dobro ili vrlo dobro pomoći u vođenju osobnih financija, a njih čak 98 posto dobrim i vrlo dobrim ocijenili su organiziranost radionice. Pored tih izravnih rezultata, vidljivi su i oni neizravni. Ostvarena je iznimna suradnja s predstavnicima gradova, lokalne samouprave i ustanova, koji su većinom donirali prostor u kojem su se održavale radionice. Interes medija za projekt i njegove rezultate i dalje je velik.

Zbog interesa građana radionice o upravljanju osobnim financijama provodimo i dalje, uz novu radionicu s naglaskom na štednji i ulaganjima, koja kao pilot-projekt kreće ove jeseni. Prva radionica o upravljanju osobnim

financijama u e-learning verziji na internetu bit će dostupna također ove jeseni, pa ćemo tako putem novog kanala naš projekt, znanja i iskustvo u planiranju upravljanja novcem približiti široj publici.



U proteklih deset godina hrvatski je bankovni sustav reformiran, postavlši propulzivnim i konkurentnim sektorom s izrazito pozitivnim doprinosom društvenoj stabilnosti i gospodarskom razvitku. Reforme u bankovnom sektoru bile su jedini segment tržišnih reformi u kojem se Hrvatska našla na vrhu liste tranzicijskih zemalja. Konsolidacija, privatizacija, reforma platnog prometa te jačanje nadzora i kontrole samo su neke od konkretnih mjera kojima je stvoren jedan od stožernih sektora hrvatskoga gospodarstva.

Promjene koje su se događale u Hrvatskoj odvijale su se na krijesti vala internacionalizacije koji je u istom razdoblju zahvatio cijelu srednju i istočnu Europu. Ulažak stranih banaka, koji je u većini zemalja doveo do većinske internacionalizacije bankovnih sustava, i brz kreditni rast dogodili su se posvuda. Privatni je sektor imao najveću korist od tih promjena. Potraživanja od države rasla su malo, dok su potraživanja od privatnog sektora rasla brzo u cijelom promatranom razdoblju. Pritom su potraživanja od stanovništva rasla brže od potraživanja od poduzeća, što je neke promatrače potaknulo na zaključak da banke kreditiraju potrošnju, a ne proizvodnju.

Taj zaključak ignorira promjene u financijskoj strukturi. Financijski supstituti poput faktoringa, leasinga, izravnog zaduživanja u inozemstvu, izdavanja vrijednosnih papira i trgovačkog kreditiranja ubrzano su se razvijali u proteklih deset godina. Kada se uzmu u obzir svi financijski kanali, financiranje poduzeća ostalo je daleko važnije od financiranja stanovništva. No, uloga novih financijskih posrednika, instrumenata i tržišta, ukazala je na novu funkciju banaka. Banke su počele funkcionirati kao središta složenih financijskih grupacija koje su integrirane vertikalno (međunarodno) i horizontalno (uključuju veći broj različitih posrednika koji posluju na različitim financijskim tržištima).

U takvim uvjetima postoje dva moguća gledanja na razvojnu ulogu banaka. Uže gledanje naglašava vezu između kreditne i ukupne gospodarske aktivnosti. Ta

je veza neprijeporno uspostavljena, što znači da, pored izravne proizvodnje dodane vrijednosti, banke proizvođe velike uzgredne koristi. Te su se koristi očitovale u znatnom padu kamatnih stopa; neke od njih u jednom su se dijelu promatranog razdoblja ne samo približile nego i uklopile u kamatne intervale koji prevladavaju u Eurozoni.

Šire gledanje još više proširuje razvojnu ulogu banaka. S kvalitativne strane naglašava njihovu sposobnost čuvanja financijske stabilnosti, integriteta platnog sustava, povjerenja, kao i njihovu sposobnost za ročnu transformaciju sredstava. Da bi mogle obavljati te funkcije, banke moraju ujediniti znanje i kapital, što im je u proteklih deset godina pošlo za rukom. Kapitalna je adekvatnost kontinuirano bila daleko iznad propisanog minimuma, a loši su plasmani također bili u padu.

Pritom su se odvijale duboke strukturne promjene: broj banaka je smanjen, a udjel četiriju najvećih banaka povećan. Zbog toga konkurencija nije oslabjela. Naprotiv, pad kamatne marže i pokazatelja profitabilnosti (ROA i ROE) u kontekstu kontinuiranog napretka troškovne efikasnosti govori u prilog tezi da je u cijelom promatranom razdoblju u bankovnom sektoru djelovala snažna konkurencija glavnih sudionika. Ta je činjenica vrlo vidljiva kroz indikatore necjenovne konkurencije, kao što su rast teritorijalne rasprostranjenosti kanala distribucije te primjena tehnoloških i proizvodnih inovacija.

Iznimno je teško voditi monetarnu politiku u bankovnom sustavu koji je vertikalno i horizontalno integriran i u kojemu postoje mnogi financijski supstituti. Razuman odabir tečaja kao sidra financijske stabilnosti uzrokovao je velike oscilacije novčane mase i kamatnih stopa tržišta novca te praktički onemogućio utjecaj monetarne politike na ponudu kredita. Lak pristup banaka razmjerno jeftinim međunarodnim sredstvima pojavio se u trenutku kada je snažan uzlet deviznih depozita u euro bio završen. Kreditna ekspanzija zasnovana na zaduživanju banaka u inozemstvu nagnala je središnju banku na uvođenje

## razvoj bankarstva u Hrvatskoj: godine sazrijevanja kroz međunarodnu integraciju 1999. - 2009.

niza mjera usmjerenih poskupljivanju inozemnih izvora (npr. granična obvezna pričuva od 2004.) i izravnom ograničavanju rasta plasmata (od 2007). HNB time, po svemu sudeći, nije uspio spriječiti zaduživanje nefinancijskih sektora, jedino je eventualno potaknuo banke na dokapitalizaciju. No, i taj učinak nije lako dokazati, pa će učinci mjera korištenih u ovom desetljeću još neko vrijeme biti kontroverzni i podložni raznim analizama.

U svakom slučaju, banke su krizu dočekale spremne zahvaljujući više nego solidnoj kapitalizaciji, koja se sigurno može pripisati prudencijalnim mjerama kao što je bilo uvođenje dodatnog kapitalnog zahtjeva za valutno inducirane kreditne rizike.

Učinci svjetske krize na europskoj periferiji od Islanda do Ukrajine bili su vrlo različiti. Snažnije su pogođene zemlje s manjim udjelom stranih banaka na domaćem tržištu, izuzme li se Slovenija, koja je iznimka jer je članica EMU. Vlastita valuta i fleksibilan tečaj u tome su se pokazali kao faktor rizika a ne prednosti, jer upravo su valutni rizici uzrokovali snažne odljeve kapitala.

I dok razvijeni dio svijeta pokušava razriješiti posljedice krize novim pravilima određivanja potrebnog kapitala u bankama i reguliranjem bonusa za djelatnike banaka, pred europske se zemlje u razvoju postavljaju drukčija pitanja:

- Kako ubrzati integracijske procese, i posebno, kako što prije eliminirati ili znatno umanjiti valutni rizik i time otkloniti stalno prijeteću opasnost financijske i valutne krize?
- Kako dugoročno osigurati odgovarajući utjecaj lokalnih supervizora ako neka od banaka kćeri članica međunarodnih grupacija zapadne u teškoće?

Ta će pitanja biti od najveće važnosti za razvoj bankarstva u sljedećih deset godina.



# kodeks dobre bankovne prakse

Banke članice Gospodarskog interesnog udruženja **Hrvatska udruga banaka** donose ovaj Kodeks u cilju da:

- postave standarde dobrog ponašanja i otvorene komunikacije prema klijentima i bankama;
- povećaju ugled banкарства u društvu;
- promiču ideju odgovornosti, javnosti i profesionalnosti u svom poslovanju.

## 1. Opće postavke

- 1.1. KODEKS DOBRE BANKOVNE PRAKSE (u daljnjem tekstu Kodeks) dobrovoljni je okvir kojim banke uređuju poslovanje s klijentima (pravnim i fizičkim osobama) i drugim bankama. Kodeks predstavlja vrijednosti koje banke žele prihvatiti i provoditi u međusobnim odnosima.
- 1.2. Prihvatanjem Kodeksa banke postavljaju standard dobre bankovne prakse kojega se pridržavaju kao minimuma u svom poslovanju, a tržišna utakmica i snage koje oblikuju i upravljaju tržištem poticat će banke da dosegnu što veće standarde na dobrobit svojih klijenata.
- 1.3. Kodeks sadržava osnovne elemente koje svaka banka treba imati u vlastitim internim pravilima.
- 1.4. Kodeks klijentima omogućuje spoznaje o tome kako banke postupaju u svom poslovanju te što očekivati u međusobnom kontaktu.

## 2. Načela odnosa banaka prema klijentima

- 2.1. Etično i profesionalno ponašanje
- 2.2. Primjena i poštovanje zakona i propisa
- 2.3. Čuvanje tajnosti bankovnih informacija
- 2.4. Objektivnost u poslovanju s klijentima
- 2.5. Kompetentna primjena novih znanja
- 2.6. Sigurnost i pouzdanost bankovnih i platnih sustava
- 2.7. Transparentnost naknada i troškova u poslovanju s klijentima
- 2.8. Ispravljanje mogućih pogrešaka uz brze i korektne odgovore na pritužbe.

## 3. Banka je partner u financijskom poslovanju

- 3.1. Uspješan bankovni odnos počiva na povjerenju koje se ostvaruje poštenim i otvorenim dijalogom dviju strana, međusobnim razumijevanjem i slobodom izbora.
- 3.2. Kompetentnost i znanje nužni su za postizanje partnerstva. Sto-

ga se banka brine da stručno osposobi svoje zaposlenike i suradnike kako bi u svakom pogledu i cjelovito odgovorili zahtjevima klijenata. Oni su ujedno upoznati s postavkama Kodeksa i upućeni u izvršavanje postavki sadržanih u njemu.

- 3.3. Bankovni zaposlenici svjesni su toga da njihov rad i odnos prema klijentima predstavlja banku u cjelini, pa njihov međusobni odnos unutar banke mora biti zasnovan na suradnji, međusobnom poštovanju i pomoći.

## 4. Bankovne informacije

- 4.1. Dobar poslovni odnos zasniva se na otvorenosti i uzajamnom povjerenju, što podrazumijeva da informacije - koje razmjenjuju banka i klijent tijekom poslovanja - trebaju biti točne, potpune i pravovremene.
- 4.2. Naknade za bankovne usluge, kamatne stope i druge informacije dostupne su u svim poslovnica. Banka se obvezuje dostavljati osnovne podatke i promjene Hrvatskoj udruzi banaka kako bi jednoobrazno bili dostupni javnosti.
- 4.3. Bankovne komunikacije, oglašavanje i ostale marketinške aktivnosti moraju biti jasne, istinite i nedvosmislene. One ne smiju zavesti javnost, prekršiti dobre poslovne običaje ili štetiti drugima. Otvorena tržišna utakmica dopušta sva marketinška sredstva i oblike komunikacije, sve dok dane informacije ističu karakteristike poslovanja banke, prednosti u njejoj usluzi, proizvodu ili tehnologiji, radi korektnog ostvarivanja ekspanzije na tržištu.

## 5. Zaštita klijenata

- 5.1. Poslovanje banaka ne služi samo provođenju bankovnih transakcija, jer one su sastavni dio gospodarskog i socijalnog okružja. Zbog toga banka brani integritet bankovnog sustava u cjelini te štiti prava i interese štediša, dužnika i dioničara, jednako kao i vlastite interese i interese svojih zaposlenika. Banka je svjesna odgovornosti u osiguravanju transparentnosti i regularnosti financijskih tokova.
- 5.2. Svi podaci o bančnim klijentima i o poslovnim partnerima, kao i vrijednosni sudovi stečeni radom s klijentima, smatraju se bankovnom tajnom, čak i kad prestane status klijenta. Svi osobni podaci, kao i podaci o računima klijenta, ne smiju se otkriti nikome, uključujući i tvrtke koje pripadaju istim vlasnicima, osim u slučajevima koji su jasno određeni zakonima, zatim na izravan zahtjev klijenta ili uz njegov izričiti pristanak.

- 5.3. Podacima o klijentu i njegovim računima banka se služi samo da bi omogućila učinkovito upravljanje njegovim računima i ostvarivanje usluga koje mu pruža. Klijent ima pravo pristupa svojim podacima radi provjere i eventualnog ispravljanja netočnosti.
- 5.4. Radi zaštite klijenta i poštovanja propisa Hrvatske narodne banke, za pojedine transakcije, uključivo i otkrivanje osobnih podataka i podataka o računu, potrebna je nedvosmislena identifikacija klijenta.
- 5.5. Bankovni informatički sustavi trebaju biti posebno zaštićeni od nedopuštenog pristupa u banke podataka radi zaštite interesa banke i klijenta, kao i svih podataka.
- 5.6. Kad klijent uoči pogrešku u poslovanju s bankom i o tome izvjesti banku, banka će nastojati u razumnom roku provjeriti navode i bez odgađanja ispraviti pogrešku. Ako je potrebno određeno vrijeme za provjeru navoda, učinit će sve potrebno kako bi se u međuvremenu poduzela privremena mjera na obostrano zadovoljstvo. Banka internim pravilima određuje postupak podnošenja i način rješavanja pritužbi klijenata.
- 5.7. U slučajevima financijskih teškoća klijenata banka će, vodeći računa o svojim interesima, nastupati kao partner te kao prvi korak iskazati spremnost na razgovor. Od klijenta se očekuje da svoju poslovnu banku što prije izvijesti o tekućim i mogućim budućim teškoćama. Na taj način mogu se izbjeći poremećaji u poslovanju, a oni već nastali pravodobno otkloniti. Banka je partner klijentu i samo uz njegovu punu suradnju moći će ponuditi kvalitetan plan konsolidacije, sukladan s obostranim interesima.

## 6. Odnosi između banaka

- 6.1. Banke se u međusobnim odnosima pridržavaju svih važećih propisa i pravila kao i u poslovanju s drugim poslovnim subjektima, s posebnim naglaskom na zaštiti interesa bankarske struke i korektnost u odnosima i provođenju poštene tržišne utakmice, vodeći pritom računa o čuvanju dobrog ugleda drugih banaka.
- 6.2. Ako banka potpisnica Kodeksa dođe u teškoće, izgubi povjerenje ulagača ili se nađe u teškoj poslovnoj situaciji, negativne posljedice osjetit će sve banke kao i bankovna industrija u cjelini. Budući da su sve banke - koje su usvojile Kodeks - prihvatile postavke dobre bankovne prakse, svaka je banka spremna pružiti drugoj banci potpisnici Kodeksa pomoć, na njezin zahtjev, poduzimajući pritom sve mjere da sačuva povjerenje

klijenata, kao i svoje poslovne interese.

- 6.3. Ako se pojave problemi ili nesuglasice između banaka koje su prihvatile Kodeks, banke se obvezuju da će uzastojati naći rješenje konstruktivnim dijalogom, temeljenim na principima dobre bankovne prakse. Ako direktni dijalog dviju (ili više) strana ne dovede do rješenja, banke će pokušati spor riješiti posredovanjem Hrvatske udruge banaka.

## 7. Prijelazne i završne odredbe

- 7.1. Ovaj Kodeks stupa na snagu 1. siječnja 2001. godine, a sve članice Hrvatske udruge banaka uskladit će svoje poslovanje s njegovim odredbama do 1. srpnja 2001. godine.
- 7.2. Također, sve banke u Hrvatskoj bit će upoznate s Kodeksom, a prihvaćanjem njegovih odredbi moći će primjenjivati Kodeks dobre bankovne prakse u svom poslovanju.
- 7.3. Izmjene i dopune Kodeksa provode se na inicijativu bilo koje članice Hrvatske udruge banaka, a moraju ih jednoglasno prihvatiti sve članice da bi stupile na snagu 30 dana nakon prihvaćanja.
- 7.4. Tekst Kodeksa dostupan je javnosti na internetskim stranicama Hrvatske udruge banaka: <http://www.hub.hr>.

## 8. Potpisano 27. studenog 2000. godine u Zagrebu



Together we...

promote banking interests in Croatia **protect reputation and professionalism of banker's occupation** enact general banking principles and regulations implementation **raise the standard of banking business** coordinate standpoints crucial for sound and stable business transactions **represent views before state bodies and institutions** facilitate new knowledge dissemination and new techniques implementation **cooperate with businesses toward country's advancement** encourage development of resources in banking **strengthen the Croatian banking reputation through international contacts** reinforce our clients' trust in banking



**CROATIAN BANKING ASSOCIATION 2009**

# 10 years of Croatian Banking Association

The 15<sup>th</sup> of October 2009 is a date of special significance for the Croatian Banking Association. Ten years ago, the founding assembly of CBA was held on this very day. Let's go back to that year, not so distant in time but very far away when seen through all the events of the preceding decade. It was a year that belonged to another century and another millennium. In 1997 and 1998, the Croatian banking was facing a number of problems, of different causes and motives. It led to disappearance of some of the banks and placing others at risk. It all undermined the trust into the system, as depositors could not get their deposits and had to wait for the payment of the insured deposits and hope to get the rest one day. And the fact is that banking is based on mutual trust, which is built hard and slowly and destroyed fast and easy.

It was the "2<sup>nd</sup> banking crisis," and it came under control in late 1998. The banks that survived continued their operations, although some needed rehabilitation of their balances which had been contaminated without their own fault. In early 1999, major banks needed to harmonize their standpoint towards the Customs Administration, which led to an idea that it would be of use to have an association conducting such activities as well as some other activities on their behalf. Five leading Croatian banks at the time (Zagrebačka, Privredna, Splitska, Riječka and Varaždinska) met on several occasions and at the meeting of the Management Board presidents for the signing of a letter to the Customs Administration, guidelines were established for preparation of establishing of the association. In the following two months, preparations took place and on 28 May 1999, there was a press conference at which five Management Board presidents signed the incentive for the establishing and presented me as the future managing director of the association. Other banks in Croatia were also invited to join the incentive. The months that followed were filled with discussions concerning all formalities (e.g. selection of the legal status of the association) and drafting of the memorandum of incorporation, as well as talks with interested banks.

As I was travelling a lot during the period, I had the opportunity to visit five banking associations in Europe, as well as the European Banking Federation (EBF) and ask them all possible questions. In addition to one of the smallest associations at the time (Finish association, with 7 employees) and the largest one in the world (Italian ABI, with more than 300), I also visited Austria, Belgium and Slovenia. All my future colleagues were very friendly and willing to share with me their experiences, both good and bad ones, but all invaluable for us as our future members had the choice of several development directions with our Croatian association.

The first step was completed on 15 October that year. On a modest ceremony held at the Esplanade Hotel, there were 13 banks: Bank Austria Creditanstalt Croatia d.d., Dalmatinska banka d.d., Hypo Alpe-Adria-Bank d.d., Međimurska banka d.d., Privredna banka Zagreb d.d., Raiffeisenbank Austria d.d., Riadria banka d.d., Riječka banka d.d., Splitska banka d.d., Varaždinska banka d.d., Zagrebačka banka d.d., Zagrebačka banka Pomorska banka Split d.d., that signed the Memorandum of Incorporation of the Croatian Banking Association. According to the Memorandum, President and Vice-President of the Assembly were elected and all other formalities were conducted. As "technical" preparations were completed, CBA soon moved into its first and only address at Kaptol Centre. More than three months before the opening of the Centre, the premises were furnished, computers were networked, office manager employed, and a small team started its activities. The way in which the Association would develop and its success depended on our members and what we have now is primarily due to their efforts.

Let's now skip the decade and look where we are standing now. A special issue of CBA Analyses under the title *Development of Banking in Croatia: Years of Maturing Through International Integration 1999 - 2009* ([www.hub.hr/HUB\\_Analize](http://www.hub.hr/HUB_Analize)) provides a detailed analysis and previously unpublished information and intriguing expert views about the years of maturing of the



Croatian banking. CBA brochures from the preceding years are a chronology of our growth, expansion of activities and new incentives. Therefore I will not repeat all that, but instead I will try to point out what we all have learnt. I myself have to say that my job is unique, as starting from the concept “let’s establish an association” when no one could have known how that would function in practice, we have come to the current Croatian Banking Association, a “mature” organisation (we are about to reach our teens) recognized in Croatia as a serious partner and respected abroad. Once again I need to thank to the initiators<sup>1</sup> of the establishing of CBA for their trust and for the special ten years of my professional life.

If I should single out a key lesson that we all have learnt, it would be – communication. It is pen, well argued exchange of opinions and standpoints, relevant for the topic or issue, after which there are no winners or losers, but all can have a drink together. This is not always possible, as some stakeholders are by definition on opposite sides, but that does not need to drive communication into a wrong direction. CBA has always made efforts to have harmonized standpoints of its member banks and, with all explanations, information and additional arguments we proposed incentives, participated in the drafting of new regulations or their amendments, and defended the banking industry. The experience has shown that in an open, sometimes even informal exchange of experience, better and faster results may be reached than when the communication takes place through a chain of letters, often without seeing the full picture or when some apparently good and efficient solutions prove hard or impossible to implement, and the costs prove excessive.

CBA partners are all stakeholders of the Croatian financial sector. They range from the Croatian Parliament as the legislator, proponents of the laws (most frequently Ministry of Finance), regulators (CNB and HANFA), oth-

er institutions (Croatian Employers’ Association, Stock Exchange, Central Depository & Clearing Company, Zagreb Money Market, Financial Agency etc.), trade unions, NGOs, to international official and unofficial institutions (World Bank, IMF, UNDP, etc.). We should particularly point out our communication with the media, systematically fostered by CBA in the recent years, from the employment of a PR counsellor.

What else should we mention from our first ten years? We must not forget the establishing of the Croatian Credit Information Registry (HROK), founded at the initiative of CBA’s Executive Committee and completed within CBA, until the moment when HROK d.o.o. became a legal entity and moved down the hall. We must not forget our free workshops for citizens under the title “How to Balance Income and Expenditure” held for a number of years as a unique example in Europe of cooperation among banks, otherwise severe competitors on the market. The idea led to other activities in the field of corporate social responsibility of banks, which we may be proud of.

I would also like to point out to the international activities of CBA. Immediately upon our establishing, we became an associate member of the European Banking Federation (EBF), as full membership is open only to EU member states. Since then we participated at all (twice per year) regular meetings of associate members, where all members take part. We once hosted one of those meetings in Dubrovnik 2004 and we took part in all other regular and special activities of the Federation. Cooperation through EBF developed our good relations with all European banking associations and we are not hesitating to contact our colleagues about any issue, and help them when they consult us to resolve any problem they might have.

A special role is that of CBA Analyses – 20 issues have been published, which in addition to other publications account for a valuable contribution to a number of current topics in the recent years. Analyses have

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<sup>1</sup> By name: Tomo Bolotin, Mato Lukinić, Franjo Luković, Božo Prka and Ivan Štokić

brought quality information and conclusions on many topics which managed to straighten out some wrong qualifications which were customary and as such they remain valuable documents for future use. Of course, all our publications will continue in the future.

The activities of our committees and other working bodies, as well as details on all *CBA Analyses*, *CBA Outlook* and *CBA Viewpoints* are provided in other chapters of this brochure.

I would use this opportunity to mention a “missed” topic. It is “better regulation” promoted by CBA for several years, based on an action plan of the European Commission for the reduction of administrative burden and high quality adoption of regulations. Croatia was on that track, first through “Hitrorez” project, and then by establishing the Regulatory Impact Assessment Coordination Office that, according to the EU model, was to lead to an impact assessment of all new draft laws and subordinate legislation as well as a sufficient period for public consultations. Under the pressure of the enormous quantity of EU legislation we were supposed to accept, there was unfortunately no time to set up the Office, and terms for consultations of some important laws in the financial sector were counted in days (instead of six weeks in the EU) which led to a number of incomplete, imprecise and non-harmonized laws, and the start of their application will cause additional problems which will have to be resolved in other ways. As early as mid 2008, CBA published its position paper<sup>2</sup> in hope for better regulation. The RIA Coordination Office was set up and started the training of its staff and preparation of Ministries, but was extinguished without explanation as a victim of one of budgetary rebalances. In this way Croatia not only lost non-refundable EU funds for that purpose, but will also lose too much time until the mechanisms for better regulation are set up, as an office of the sort will need to be established anyway before joining the EU.

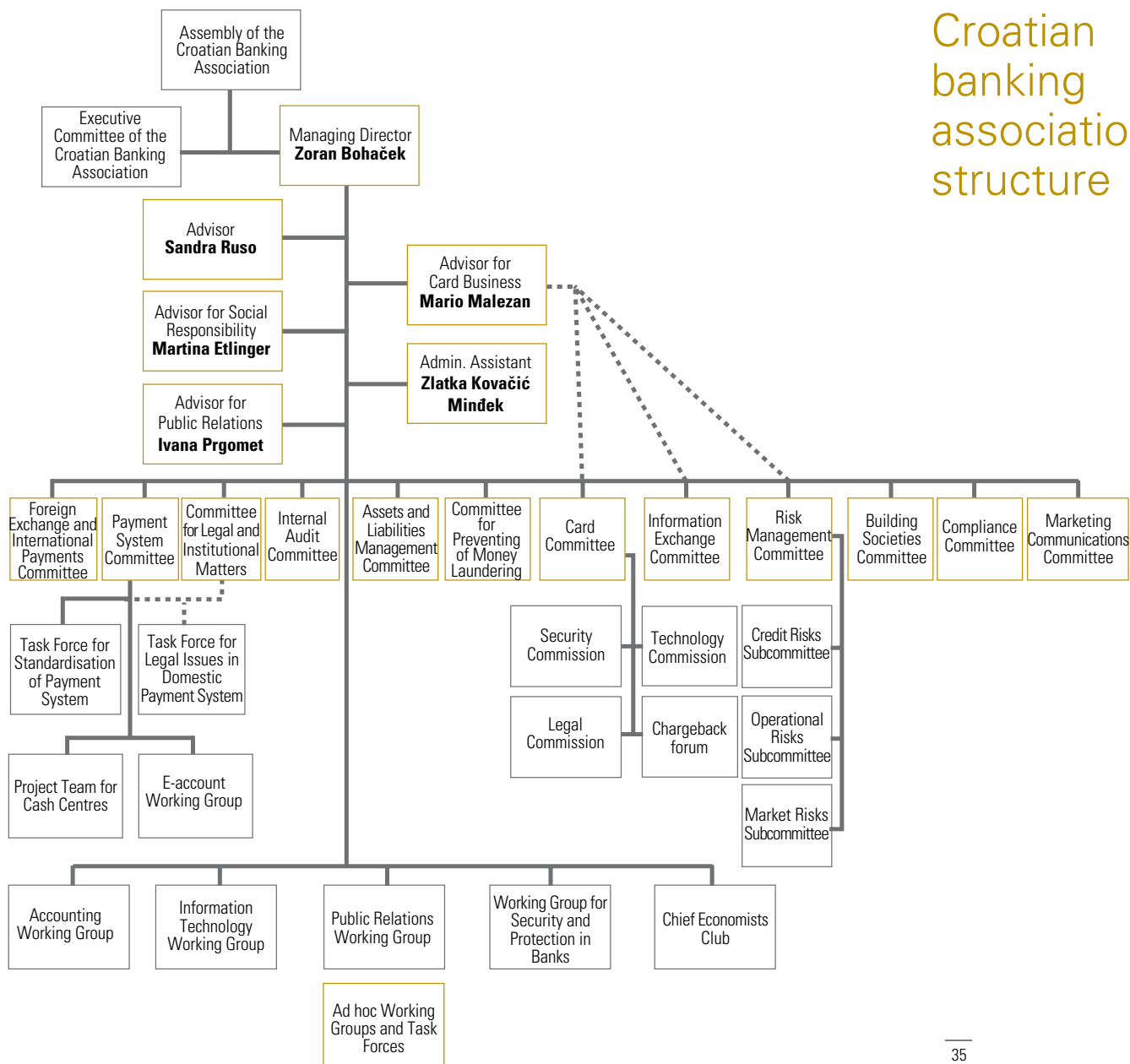
What to say for the future, for the next ten years? Just

as at the foundation of CBA no one could have foreseen where we would be today and what would happen, I would rather not guess what we are about to face. However, my optimistic spirit will dare saying that in 2019 we will be a stable EU member for quite some time already, with euro as our currency, payments through SEPA, and full integration of the financial system will additionally increase the security and stability of the banking industry in Croatia. On short-term basis, we are to go through many discussions, open issues, and minor or major problems that we need to overcome together to reach our common goal.

Last but not least - I would like to express my gratitude to the small but devoted CBA team. Without their effort, it would have been very difficult to coordinate and see through all our activities. For this reason, Ivana, Martina, Sandra, Zlatka, and Mario - THANK YOU.

*Zoran Bohaček*

# Croatian banking association structure



## about us

With a view to improving our efficiency, a number of professional committees and subcommittees, as well as other permanent or provisional bodies, were set up. The membership of committees and working groups includes professionals employed by Croatian banks, who are actively involved in the work of these bodies. Some committees meet on a regular basis, seeing as they deal with very dynamic areas, while others meet when the need arises, i.e. when there is a topical issue to be discussed. The following is an outline of the main tasks and activities of particular CBA committees and working groups.

### COMMITTEES

#### **Committee for Legal and Institutional Matters** -

Members of this Committee are legal professionals from member banks, who are tasked with starting legal initiatives of interest to legal structures in the CBA member banks. They put forward proposals to the Executive Committee and other CBA bodies. One of their crucial roles is to provide opinions and positions on any legal acts and by-laws pertaining to the banking business. Members of this Committee are also involved in the work of other CBA bodies, such as the Working Group for Legal Issues in the Domestic Payment System.

#### **Assets and Liabilities Management Committee** -

The membership of this Committee consists mostly of banks' treasury managers and their main task is to consider measures in the field of central banking operations of the Croatian National Bank. In addition to the cooperation with the CNB, this Committee also cooperates with HANFA (Croatian Financial Services Supervisory Agency), the Ministry of Finance and ACI Croatia.

**Payment System Committee** - Since its establishment, this Committee has been actively involved in resolving open issues pertaining to the functioning of the payment system in the country. Their main task is to

start initiatives of interest to the field of payment transactions of CBA member banks (especially operational and technical issues). The Committee also includes two task forces: the Task Force for Standardisation of the Payment System and the Task Force for Legal Issues in the Domestic Payment System.

#### **Foreign Exchange and International Payments**

**Committee** - This Committee starts initiatives relevant to operations with foreign institutions (foreign currency operations) of CBA member banks, and provides proposals to the Executive Committee and other CBA bodies. In addition, it provides opinions and recommendations regarding foreign currency operations, i.e. business transactions with foreign institutions.

*By bringing together the banking functions of domestic and foreign currency payment transactions, which will become more relevant with the new Payment Systems Law and will ultimately have to be completed by the time of accession to the EU or, at the latest, the Eurozone, the Payment System Committee and the Foreign Exchange and International Payments Committee are working towards operating as one single committee, seeing as most issues are resolved in ad hoc working groups, which regularly consist of professionals from both domestic and foreign payment system sectors of member banks.*

**Internal Audit Committee** - Set up in 2001, this Committee mostly focused on the implementation of particular legal acts and subordinate legislation, due to their complexity. Banking technology is going through tremendous changes which require new methods of dealing with business risks. Internal bank audits must keep abreast with all these changes. One of the priorities of this Committee is to organise conferences and seminars aimed at improving auditing skills.

**Card Committee** - Members of the Card Committee are principal members of MasterCard International and VISA: Zagrebačka banka d.d., Privredna banka d.d.,

Erste & Steiermarkische bank d.d., SG Splitska banka d.d., Raiffeisenbank Austria d.d., Hrvatska poštanska banka d.d., Slavenska banka d.d., Hypo Alpe-Adria-Bank d.d., and the card companies: PBZ Card d.o.o. and Diners Club Adriatic d.d.

The scope of this Committee includes non-competitive areas of card operations, such as: security, technology, legal matters and chargeback, at the level of the MC, VISA, AmEx and Diners brands. The Committee also includes the Security Commission, Technology Commission, Legal Commission and Chargeback Forum.

**Information Exchange Committee** - This Committee was set up with a view to establishing an Information Exchange System featuring information about bad debtors. The purpose of the System is to minimise risks connected with credit products, collection, monitoring, and risk control. Participants in the information exchange have to act responsibly and apply all measures aimed at ensuring security and confidentiality in accordance with regulations and internal acts.

**Risk Management Committee** - Set up at the end of 2007, this is one of the youngest CBA Committees. The main tasks of this Committee include a transparent selection of best practices in the field of risk management on the Croatian banking market, a joint representation before the CNB and possibly a joint approach in dealings with European associations, consolidation of views at the level of the entire banking system regarding relevant elements of the future Basel II consolidated legal regulation (the area of national discretions), and the exchange of know-how between Committee members. The Committee has three subcommittees: Credit Risks Subcommittee, Operational Risks Subcommittee, and Market Risks Subcommittee.

**Building Societies Committee** - Set up in 2007, this Committee brings together all five building societies on the Croatian market: Prva stambena štedionica, PBZ stambena štedionica, Wüstenrot stambena štedionica and HPB stambena štedionica.

The environment of their operations is positive despite the most recent financial turmoil and crisis on the capital markets. Due to the particular nature of their operations and problems they encounter, building societies decided to communicate their views through the CBA in order to stop negative trends in amending legal regulations which make it impossible to meet the conditions under which the building societies were first established some ten years ago and conduct business with stability and profit.

In 2008, communication regarding all key activities was significantly intensified. Also, the Committee published a brochure regarding the savings in building societies. A round table was held at which conclusions were presented of an analysis under the title Evaluation of Effects and Prospects of Savings in Building Societies in Croatia. It attracted significant attention from media and other stakeholders, who were successfully presented with the role of housing societies in the social and economic context, with special emphasis on their stabilizing role in the period of global financial crisis.

**Compliance Committee** - This Committee developed last year from the Compliance Working Group. Since compliance is a relatively new concept, introduced 4-5 years ago, a need arose for this concept to be more clearly defined and regulated by the law. The introduction of the compliance concept and function in the banking system and its defining in legal regulations has brought about problems and issues that still persist. These issues will be the focus of this Committee.

**Committee for the Prevention of Money Laundering** - This Committee gathers banking employees authorised for the prevention of money laundering, and their deputies. Considering the particular nature of the issue of money laundering, the Committee actively engages in discussions, provides opinions and recommendations regarding a number of regulations, decisions, guidelines and the like, and encourages resolution of matters singled out as high priority in practice.

**Marketing Communications Committee** – Established in May 2009, this Committee is in charge of the analysis of the current marketing communications regulations, monitoring of the Croatian regulations and development of self-regulation based on the code of professional conduct, with respect for the best experience from the international practice. Banking industry, as well as other stakeholders in marketing communications, is facing the demanding market circumstances and very intensive and deep changes in the Croatian regulations governing at high speed the area of advertising, communication and marketing as a whole. The principal reason for the new, more demanding rules of the game for advertisers is in the fact that the Croatian legislation is in the process of harmonisation with the EU *acquis communautaire* at high rate to speed up the process of joining the EU.

Soon after it was established, the Committee started to make its activities operational, with participation of external marketing professionals in that complex task. Code of Advertising has been adopted with minimum recommended standard of market communication for members of CBA, but also banking industry as a whole. It will definitely facilitate and bring to a higher quality level the entire “production process” in the marketing communications segment and improve the cooperation among banks as advertisers, marketing agencies and the general public.

## WORKING GROUPS

**Working Group for Security and Protection in Banks** - The members of this Group engage in active discussions and exchange opinions on the principles of technical and physical security of banks. It was actively involved in lobbying against the Law on Minimum Security Measures in Cash and Securities Operations, detrimental to banking institutions. It regularly cooperates with the MI, particularly in the joint organisation of yearly seminars on trends in bank robberies and matters pertaining to subordinate legal acts. At the proposal of a member bank, the CBA presents an Annual

Award to an organisational unit of the MI which has deserved the most credit for resolving a criminal act of robbery committed against a member bank.

**Accounting Working Group** - Although this Group does not meet very frequently, its members are actively involved in discussions relating to accounting standards, and provide their opinions and viewpoints about regulations within their scope.

**Information Technology Working Group** - This group is currently preparing for a lot more activity in the forthcoming period. The implementation of Basel II standards will put a great emphasis on IT security, which means that IT experts employed by banks will be very busy.

**Public Relations Working Group** - This Group assembles communications directors and PR managers of member banks. Its goal is to provide solutions and recommendations regarding PR-related challenges faced by banks and the CBA. In 2009, this Working Group intensively processed the current issues related to the banking sector and adopted guidelines for efficient communication with media and other public in the period of financial crisis. The role of the PR function of CBA has been changed, which recently strengthened the strategic position of “spokesperson” of the entire sector.

**E-invoicing Working Group** - The Government of the Republic of Croatia has laid down the obligation to adopt a Strategy for the Development of Electronic Business in the RC for 2007-2010. With this regard, a Commission was set up consisting of representatives of the Ministry of the Economy, Ministry of Justice, State Treasury, Tax Administration, Customs Administration, Chamber of the Economy, e-Croatia, representatives of banks, representatives of the science and research community, IT sector, and representatives of big users, i.e. companies. Due to the large scale of the project, the Commission has set up two committees

- the Technical Committee and the Business Committee. Bank representatives are involved in both Committees, while the CBA has established a Task Force for e-invoicing, which cooperates with FINA representatives in the e-invoicing Project, i.e. the standardisation of e-payment and the development of an e-CBA payment form.

**Ad hoc working groups** - These are working groups which meet to deal with specific problems and issues as they arise. Usually set up for a short term, these groups try to offer proposals or solutions to competent Committees or the Executive Committee of the CBA.

## activities **CBA ANALYSES - Development of the Croatian Banking System and Its Contribution to the Economic Growth**

In spring 2007, the Croatian Banking Association in cooperation with *Arhivalitika* consulting company set up the CBA Analyses website. The project is aimed to spread analytical information on financial and economic development in the globalisation conditions and to promote professional discussion on these issues in view particularly of the financial regulation reforms on the way to the EU.

From May 2007 until October 2009, 20 CBA analyses were presented to the general public, which are summarised below. At the 10<sup>th</sup> anniversary of CBA, a special 20<sup>th</sup> edition of CBA Analyses was prepared, presenting the development of banking in Croatia during the last 10 years.

Chronology of the selection of topics, analyses and their results is an exceptionally valid database of information and knowledge, with detailed presentation of development of the Croatian banking system and the major issues that occurred in the course of its development.

Results of the CBA Analyses and their professional and media promotion have largely contributed to the spreading of objective information on banking operations in Croatia and assisted to a gradual change of misconceptions and prejudices concerning the role and operations of banks in the market economy. Access to all analyses is possible through a special part of the website [www.hub.hr](http://www.hub.hr). Summaries of analyses are below, chronologically from the most recent analysis published in October 2009 to the first one published in May 2007.

### **DEVELOPMENT OF BANKING IN CROATIA: YEARS OF MATURING THROUGH INTERNATIONAL INTEGRATION 1999 – 2009**

*CBA Analyses no. 20, October 2009*

For the first time in the history of Croatia after the World War II, the banking system – instead of generating losses at the expense of entire population has become one of the major levers of the economic and social development. The analysis includes a detailed presentation of development of credit portfolio, sources of funds, bank capitalisation, and the rate and ways of international integration throughout the decade. The effects of monetary policy on the banks have also been analysed, with special attention paid to the effects of the global financial crisis and an explanation of the way in which banks partially mitigated the overflow of its effects on the Croatian economy.

### **BANK PROFITABILITY IN CROATIA: HOW TO ESTIMATE THE FALL?**

*CBA Analyses no. 19, September 2009*

Net profit of Croatian banks for the first six months of 2009 is by 13.6% lower than in the first half 2008. These are the announced and expected consequences of the crisis. However, profitability fall causes the further fall of return on equity (ROE) that could go under 8% by the end of year. Profitability fall also causes the fall of return on assets (ROA) that could get close to 1% by the end of year. However, the fall of profits will not affect the stability of Croatian banks. Banks' profit in Croatia is not the principal trigger of the crisis as Croatian banks have more than satisfactory capitalisation level. However, more caution is required in estimate regarding the mid-term effects. Mid-term credit cycle recovery will depend on the expected ROE. That ratio will determine the readiness of owners to keep or add capital into subsidiary banks in specific countries. ROE level and trend in Croatia do not guarantee a high degree of such interest. At this point it is impossible



to estimate whether that will be an issue and what to what extent.

### **INTEREST RATES IN THE TIME OF CRISIS: WHERE IS CROATIA COMPARED TO THE EUROZONE?**

*CBA Analyses no. 18, May 2009*

Interest rates on long-term housing loans have continued to range within the Eurozone interval due to relatively higher interest rates on this type of loans in Slovenia than in Croatia. These interest rates in the Eurozone are sensitive to ECB moves (interest rate reduction); while in Croatia they are mostly defined by the risk premium increase. For that reason, these interest rates have not decreased in Croatia in the recent months. Such trends are similar to those in EU member states which are not in EMU. System risk, mostly related to non-membership in EU and EMU, restricts the possibility for Croatia to feel benefits from reduction of ECB interest rates. Best way of fight for reduction of interest rates is the elimination of all risk forms through implementation of reforms, as fast joining the EU and EMU as possible and – first of all, fiscal consolidation.

### **MONETARY TRANSMISSION: IT ALL STARTS AND ENDS WITH BANKS**

*CBA Analyses no. 17, March 2009*

Deposit and lending interest rate trends have been separated from interest rates on money market in a short period of time. Isolation of deposit and lending interest rates from the impact of interest rates from money market leaves space to the central bank for exchange rate control. Isolating of deposit and lending interest rates was result of the presence of foreign banks. They isolated long-term interest rates from the impact of short-term interest rates and made possible the continuation of credit expansion in the first phase of the crisis, which is present since October 2008 until

today. In that period, contrary to the widespread fear from capital withdrawal, banks “imported” approximately EUR 2.8 billion of fresh capital into Croatia. The sum was significant to such extent that it enabled the continued growth of loans and financing of deficit of still unadjusted government budget. Without that inflow, Croatia would now be in a much more difficult situation.

### **ADVISERS WERE RIGHT: FISCAL ADJUSTMENT MAY MITIGATE THE CRISIS**

*CBA Analyses no. 16, February 2009*

Incomplete institutional reforms and questionable deficit financing in difficult times make impossible the positive effects of government spending on the growth and employment rate. Long-year fiscal deficit brings the issue of fiscal sustainability, which does not favour the creditor’s trust. Also, in countries with institutional weaknesses fiscal expansion may have pro-recession effects through squeeze-out effect: interest rate growth due to increased government funding requirements may affect the reduction of overall investments and consumption. It is therefore no wonder that an empirical analysis does not show any positive effect of government spending on GDP. We are not in the opportunity to imitate the fiscal methods of the leading developed countries, whose fiscal policy is perceived as sustainable, and there is always demand for their bonds. Therefore the Economic Council recommendation from December for a balanced budget or a budget in surplus was reasonable.

### **REGULATORY COST (IRO) AND COST OF FUNDS INDEX (COFI): WHAT DOES THE CRISIS BRING**

*CBA Analyses no. 15, December 2008*

The most recent reductions in monetary regulatory costs based on elimination of reserve margin requirements will compensate for the growth of banking cost

of funds in the period of escalation of global crisis after September 2008. However, all former pressures on increase of interest rates are still active. Start of loosening of monetary regulation from October and November will not permanently eliminate such pressures, unless it is followed by fiscal restriction and monetary relaxation period. Risks escalating in crisis are otherwise small or not visible at all. When usual credit, market and operational risks are added that are also intensified in the crisis it is obvious that in the following months interest rates will be under significant influence of hardly foreseeable and interdependent risk premiums.

### **“BIG” AND “SMALL”: PERMANENT EFFECTS OF PROBLEMS IN EUROPEAN BANKS ON SMALL EUROPEAN PERIPHERY COUNTRIES**

*CBA Analyses no. 14, October 2008*

Among the current changes, there are four that will have permanent effect on the relations between “big” and “small” EU countries. First, as part of the draft amendments to the Directive on capital requirements, harder rules and procedures are required for international cooperation of banking supervisors in crisis. Second, strengthening of deposit insurance system with regard to insured deposit sums, insured funding sources items, and the mandate of deposit insurance institutions. It seems that the insurance systems will be the sole elements of financial stability architecture and its principal features for some time will not be subject to integration and convergence at the EU level. Third, Croatia will have to take account of the need to form fiscal sources for the financial stability which will again bring forward the requirement for flexible anti-cyclic fiscal policy. Fourth, opening of a credit facility for the Hungarian Central Bank by ECB in an amount of EUR 5 billion is a historical event and its sum and speed of approval speaks of a significant element of financial security provided by the EU to its member states that are not members of Eurozone yet.

### **BANKING PROFITABILITY IN CROATIA: THE FALL CONTINUES**

*CBA Analyses no. 13, September 0208*

Early this year the profitability measured by return on equity in Croatian banks fell to the lowest level in this decade. Exceptionally high regulatory cost, followed by growth of interest rates on the global market has in only three years transformed the Croatian banking system into one of the least attractive for investments in Europe. Reacting to the new situation, bankers have managed to make savings and thus to lower the cost ratios to competitive levels on the international scale. Expected rate of return on equity invested in banking may be changed fast by an intervention into the banking regulation system if low expected profit starts producing adverse effects on overall financial stability.

### **“SUBPRIME” CRISIS NAD FINANCIAL REGULATION DOUBTS: WHERE IS THE DIFFERENCE BETWEEN GLOBAL AND LOCAL EFFECTS?**

*CBA Analyses no. 12, July 2008*

Estimated loss due to “subprime” crisis has reached an incredible range between \$150 billion and \$2 trillion. The scope of estimates shows there is not even rough consent regarding the effects of the financial crisis that swept over the most developed financial markets in 2007. Now, a year after its outbreak, it is clear that the crisis mostly affects banks that used to rely on securitisation for savings on engaged capital. Standard financial lever is again in the focus of attention: it is foreseeable that the crisis will least affect the operations of international banks which currently have relatively high equity to assets ratio. Among them are banks operating in Croatia. The questions have also been raised about what the regulators could have done to prevent or mitigate the crisis and what they can do now to overcome it as soon as possible and prevent it from repeating in the current form.

## **INTEREST RATE GROWTH: WHERE IS CROATIA COMPARED TO EUROPE IN TIMES OF CRISIS?**

*CBA Analyses no. 11, June 2008*

Events on domestic and international financial markets have recently definitely changed the interest rate trends. Croatian interest rates have mostly followed the trends on the European market. Interest rates on housing loans in Croatia are still within the Eurozone interval, but as opposed to a year ago, when those interest rates were lower than in five Eurozone countries, currently their level is lower only from those in Slovenia and Italy.

## **WHY INTEREST RATES GROW: WHAT DOES COST OF FUNDS INDEX (COFI) SHOW?**

*CBA Analyses no. 10, March 2008*

In the recent years, interest rates have been in decrease. However, since the reversal in lending interest rate trends in Croatia a year ago, the causes of their growth are not well understood: is it the regulatory cost, bank profit rate, global interest rates or cost of funds on the domestic deposit market? This analysis shows that incoming costs of banks have been growing for more than two years already. In lack of another reference rate, we propose Cost of Funds Index (COFI). By following COFI, the trends of all significant incoming costs of the banking sources of funds may be monitored and understood.

## **LOANS AND ECONOMIC GROWTH: FROM THEORY TO REALITY**

*CBA Analyses no. 9, February 2008*

Banks have an important role in the process of economic growth and social development. Loan availability is perhaps the most important function provided by them although their role is also important in payment transactions, safety of saving products and even in

indirect stimulation of social cohesion (e.g. by providing housing opportunities for young families as a way of their independence). Quantity analysis expectedly shows a very tight positive connection between the changes in the offer of banking loans and changes of real GDP.

## **CROATIAN BANKING SYSTEM STABILITY: WHERE DOES THE RISK HIDE?**

*CBA Analyses no. 8, December 2007*

Croatian banking system is very stable due to very high capital adequacy rate, complete isolation from direct currency risk, and capacity to support significant sudden losses before the restructuring, sales, mergers and acquisitions, and other forms of banking concentration which are currently much easier – if required, than ten years ago.

## **EXTERNAL DEBT: WHERE CAUTION ENDS AND FEAR BEGINS**

*CBA Analyses no. 7, November 2007*

The higher the level of economic development, the larger the banks' share in the external dept. This rule speaks of the productive role of the banks in terms of risk management and capital procurement ensuring the stability and growth of the entire economy. The share of banks in total external dept of Croatia is not high in comparison with similar countries. This share is additionally reduced this year by direct indebtedness of companies abroad instead of with Croatian banks (due to domestic lending restrictions).

Short-term financial vulnerability ratios do not show that Croatia is directly jeopardized by global financial turmoil.

## **VALUE CREATION IN BANKING: ECONOMIC EFFECTS OF THE BANKING SECTOR IN CROATIA**

*CBA Analyses no. 6, October 2007*

The estimate is that the banks and related financial companies with 1.7% share in total employment in Croatia create 4.5% gross additional value which is only a direct, measurable development effect. Indirect effects are by far higher. Average productivity in the banking sector is related to the employment of employees with above-average education and payment of almost 50% higher income than the national average.

## **CAPITAL INFLOWS, CREDIT GROWTH AND RESTRICTIONS: REGULATORY COST AND REGULATORY DISTORSIONS**

*CBA Analyses no. 5, September 2007*

Most new market economies of the „New Europe“ are marked with high GDP rate growth with relatively fast growth of loans mostly from external sources. Such a development particularly marked in Baltic and South-Eastern Europe invokes reactions from economic policymakers. Croatia is no exception although the growth of banking loans in the period 2004 – 2006 was lower than expected. The analysis shows a disproportion of high banking regulatory costs and the necessity to reduce them in the context of European integrations.

## **DEPOSIT RATES AND DEPOSIT INSURANCE: WHO IS PAYING THE COST OF REGULATION?**

*CBA Analyses no. 4, August 2007*

Deposit interest rates in Croatian banks range within or above the Eurozone interval. The fact that Croatian depositors make higher average earning on deposits than in Europe speaks that the banks mostly did not turn the regulatory costs down to depositors. The deposit insurance cost does not have a dominant effect on overall regulatory cost and interest rates. Main directions of the deposit insurance system reform should

be towards the issues of management model and increased flexibility of its financing.

## **BANK PROFITABILITY IN CROATIA: BETWEEN MYTH AND REALITY**

*CBA Analyses no. 3, July 2007*

The thesis about extremely high profitability of Croatian banks proves only a myth. Not even when ROE was at maximum level in 2004 (exceeding 16%), was it out above the average for countries in transition, the so-called New Europe.

## **CONCENTRATION IN BANKING: ON THE COMPLEXITY OF THE RELATIONSHIP BETWEEN CONCENTRATION AND COMPETITION IN EUROPE**

*CBA Analyses no. 2, June 2007*

Croatia is below the European average according to the concentration ratios in banking for the reference group of „small“ countries. This means that the ratios of banking concentration in Croatia are lower than expected in the European context.

## **INTEREST RATES ENTERING EUROPE: A COMPARISON OF LENDING INTEREST RATES IN CROATIA AND THE EUROZONE**

*CBA Analyses no. 1, May 2007*

The analysis showed that some lending interest rates became almost equal to the Eurozone averages. In early 2007, lending interest rates in Croatia were lower than in Austria, Finland, Greece, Italy and Slovenia. Difference in interest rates was somewhat higher on corporate loans due to still present higher risks in the sector.

## CHIEF ECONOMISTS' CLUB

Six major Croatian banks are employing leading economists and/or persons in charge of strategic development. Croatian Banking Association has established their club. The aim is to conduct occasional polls in order to present representative opinions by the leading economists on the most significant economic trends and expectations.

The Economists' Club was established with CBA in 2007. Since then it published four issues of *Outlook*, in which the economists present their macroeconomic expectations (most recent issue presented below). In addition, four *Views* issues have also been published featuring a representative view by the economists on current economic topics:

CBA VIEWPOINTS 1/2007:

### **Credit restrictions will slow down the economic growth: small companies at particular risk**

In the first issue of *Views*, the economists presented their standpoint that the restriction of lending growth (introduced in that same year 2007) would have an adverse impact on the growth, particularly in the sector of small companies.

CBA VIEWPOINTS 1/2008:

### **Fiscal policy is not stabilizing: will inflation "save" the year?**

Anticipating the upcoming problems with fiscal policy, in the first issue of *Views* for 2008, the economists set out that the fiscal policy was not in the position to have the stabilizing character; the only possible stabilizing effect they attributed to the inflation, and anticipated its slowing down in the second half of the year.

CBA VIEWPOINTS 2/2008:

### **System of supports gets barely passing grade**

Continuing to deal with fiscal policy, which they estimated a key factor of the current economic policy, in the second issue of *Views* in 2008, the economists criticized the system of supports.

CBA VIEWPOINTS 3/2008:

### **In search for responsible policy**

Announcing throughout 2008 what would happen in 2009, in another issue of *Views* in 2008, the economists set out the non-adjusted fiscal policy as the main risk factor in 2009; unfortunately their expectations have proven correct.

CBA VIEWPOINTS 1/2009:

### **We are to pay higher capital cost due to risk for a long time**

The first issue of *Views* in 2009 can be seen as a discussion of consequences of unadjusted economic policy: in this issue the economists forecasted a long-term risk premium increase for Croatia.

## Minus 5% “in the shade”

CBA Outlook no. 2/2009:

*Poll analysis by Arhivalitika, July 2009*

*Five major Croatian banks are employing leading economists and/or persons in charge of strategic development. Croatian Banking Association has established their club. The aim is to conduct occasional polls in order to present representative opinions by the leading economists on the most significant economic trends and expectations. Every year two issues of Outlook and several issues of Views are published, dealing with specific current topics. Here we present the results of a poll on economic outlook in the current year. The poll was conducted in July 2009. The leading economists emphasize that they presented their personal views and not the official standpoints of their banks or their managements. The results of previous polls are at the Leading Economists' Club website <http://www.hub.hr/klub>*

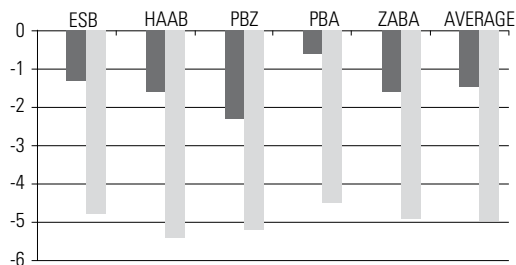
### Spring review of expectations

The preceding issue of Outlook from January this year had the title „Recognition of Recession, Negation of Crisis“. Principal economists of Croatian banks expected 1.5% fall of GDP. They were the major bearers of bad news at the time, as was the Economic Institute of Zagreb (announcing a 1.4% fall). Official forecasts in January were still so optimistic that the economists' expectations were deemed very pessimistic.

The news that arrived in the meantime has shown that even the bearers of bad news were great optimists. In the recent months, all banks have dramatically reviewed their forecasts for 2009 in very similar percentages. This is shown in the figure right above.

Leading economists of the major Croatian banks are expecting an average GDP fall of 5% in this year.

**Growth rate estimates in 2009 in %**



Note: forecast details are available in banks' publications.

Major effect on the fall of GDP is expected from investments and exports. They are expected to fall by as much as 10.5% and 12.9% respectively (compared to the expected fall by 3.1% or 4.2% respectively, six months earlier). However, major contribution to GDP fall is that of the highest individual component - personal consumption. Review of expectations of its trends is really high. Six months ago, economists expected only 0.9% fall; now they expect the fall of personal consumption of as much as 6.5%. The estimate seems very realistic in the light of the most recent taxes on income.

### Two-figure employment rate again

Average expected employment rate has had a relatively small increase, from 10.2% to 10.7% i.e. only by 0.5 percentage points. This is a relatively small increase in the light of the fact that the expectation of GDP change in the meantime worsened by 3.5 percentage points. To that extent, this estimate may be deemed optimistic.

Expected inflation has not changed significantly and is within the range of 3%. However, the expected salary growth has changed radically – but according to the change in expected personal consumption. Six months ago, the economists expected growth of real gross salary by 2.5%, but now they expect its fall by 0.8%.

## Fiscal tension on the way to external balance

Most controversial element of the economic policy these days is definitely fiscal policy. The economists are much more pessimistic with regard to general government deficit than six months ago. In January, they expected general government deficit (including central government budget as well as local government and self-government) of 2.7% of GDP. The expected deficit is now much higher, 4% of GDP. It should be noted that the forecast of this value shows a great difference among the economists: range of the expected deficit of general government is within the range from 3% to 5.2% of GDP.

When percentages are converted into absolute figures, 4% deficit creates major fiscal tension. There is a need for HRK 14 billion to finance the expected deficit and 10 billion more to finance the outstanding debts, with sums up to the total finance requirements of the government sector in this year of almost HRK 25 billion. With such debt requirement, it can be expected in the current conditions that creditors will continue to focus available funds to the government (there is less left for private sector financing). It is questionable whether the acute non-liquidity issue may be reduced in such conditions.

The main feature of the current recession is that the public and private sector exchanged their places in the deficit formation process. In the economic growth stage, private sector created a deficit reflected in increased economic growth, import and external deficit. Government deficit did not grow, and by some criteria it was even decreased. In the crisis, private sector is reducing its deficits very fast (reflected in reduced consumption, investments and GDP), but government deficits are growing. The result is visible in the external balancing process. After the ratio of balance of payments current account deficit and GDP exceeded 9% in 2008, six months ago the economists expected it to go down to somewhat below 9%. However, in the recent expectations, that ratio is drastically "cut" to only 5.8%, which is logical in the light of a fast fall of consumption and investments. A logical consequence

is currently somewhat slower expectation of external debt growth rate.

## Financial stability veil

New fiscal tension resulted in pessimism in view of expected earning on government bonds. Six months ago, their expected year-end earning was 7.36%, and by now the expectation has grown by almost a full percentage point (8.3%). Those 100 base points of increase should be interpreted as an estimate of additional risk premium due to inadequate fiscal adjustment.

The economists now expect somewhat higher interest rates on money market than six months ago, and the sole ratio that has not shown a major review of expectations is the EUR exchange rate. The expected EUR rate was adjusted only by HRK 0.1 by the end of year (from 7.53 to 7.63). This is the only good news - thanks to the committed and clear monetary policy, Croatia fulfils all conditions to avoid the financial crisis and even higher fall in activities.

## Summary of expectations

	CBA consensus			Outlook 1/2009
	Average (July 2009)	Range		Average (January 2009)
<b>1. Output and aggregate receivables (Annual change in %)</b>				
Gross Domestic Product	-5.0	-5.4	-4.5	-1.5
Personal Expenditures	-6.5	-8.7	-5.2	-0.9
Gross Investments (GFCF)	-10.5	-12.4	-9.1	-3.1
Exports	-12.9	-15.0	-11.9	-4.2
<b>2. Labour market and prices (Annual change in %)</b>				
Unemployment rate in % - ILO	10.7	9.5	12.0	10.2
Gross salaries	-0.8	-2.2	1.5	2.5
Prices (retail - average)	2.9	2.8	3.2	3.0
<b>3. Public finances: (% GDP)</b>				
General government balance	-4.0	-5.2	-3.0	-2.7
<b>4. External: (% GDP)</b>				
Commodity exchange balance	-19.0	-20.6	-17.3	-24.7
Balance of payments current account balance	-5.8	-6.7	-5.3	-8.9
External indebtedness	91.9	90.3	93.0	97.0
<b>5. Monetary and financial ratios:</b>				
Interest rate on CNB reverse repo-auction	Dec-09	6.00	6.00	6.00
Money market interest rate 3m ZIBOR	Dec-09	9.98	9.00	10.50
Yield on 10-year government bond (HRK2017)	Dec-09	8.30	8.00	8.60
End-of period HRK/EUR exchange rate	Dec-09	7.63	7.50	7.75

## Corporate Social Responsibility

Corporate social responsibility can be viewed as a concept based on which corporations voluntarily integrate their care for community and environment into their activities and relations with owners, shareholders, employees, consumers, the government, the media and the general public. It is clear that banks have had a long history of corporate social responsibility. What distinguishes banks as a separate business sector in Croatia is that corporate social responsibility has become part of an integrated development strategy, and not merely an addition or a PR tool.

When the Croatian Banking Association (CBA) was being set up in 1999 by Croatian banks as an umbrella institution, with a view to protecting and promoting their values and interests, the banks recognized the power of joint action. This power was put to use in the CBA in terms of corporate social responsibility as well. Joint socially responsible action of banks within the CBA was present from the very beginnings of the Association. Member banks soon accepted and signed the **Code of Good Banking Practice**, which is subsequently signed by each new joining member. Aware of the importance of consumer protection and the provision of accurate information about banking products, member banks started to publicize interest rates for their products through CBA. This enabled clients/consumers to compare interest rates for the same products offered by most CBA member banks.

**Security** has always held a distinct place in the banking business. Security of domestic banks is entirely based on the most recent global trends and technologies. Banks closely work on the improvement of that system and invest significant efforts and funds into the segment to reduce potential criminal activities to the minimum. CBA and member banks are intensively cooperating with the police in the security issues. The importance of cooperation with the police was instant-

ly recognized at the CBA, which resulted in a yearly seminar dealing with trends in bank robberies, held in cooperation with the Ministry of the Interior (MI) and attended by representatives of banks and similar financial institutions.

Furthermore, the CBA Executive Board decided to present an Annual Award in the amount of HRK 40,000 to the Police Administration or organisational unit of the MI which has contributed the most to solving a crime committed against a member bank. Organisational units are nominated by the banks themselves, while the winner is selected by a commission. We can proudly say that the Award now has a nine-year long tradition and that it has become a prominent example of corporate social responsibility in Croatia.

We have also cooperated with representatives of the World Bank during their visit to Croatia, and the topic of discussion was a research on the financial literacy and out-of-court settlement of disputes. It was our extreme honour to have the opportunity to inform them about our activities in the field of citizen education – free workshops for citizens, activities related to the pilot project concerning conciliation in banking.

A Centre for Mediation in Banking is currently being set up. It would be attached to the Conciliation Centre of the Croatian Association of Employers. Banks' customers will have the opportunity for out-of-court settlement of disputes by conciliators and the Centre specialised in issues of banking products and services.

CBA presented to its member banks and the professional public the **Report on Corporate Social Responsibility of the European Banking Federation** (EBF Report on CSR 2009), encompassing the experiences of the European banking in the area, and setting out the most active sub-areas of social corporate responsibility.

In June 2009, EBF published its **Report on Financial Literacy**. The Report encompasses various incentives



for financial literacy conducted by EBF members (banking associations from European countries) and their member banks. The report also sets out best examples from the practice and a number of measures and incentives from the EU and other countries.

An instance of corporate social responsibility implemented in the CBA are the **workshops for citizens entitled “How to Balance Income and Expenditure”**, held in nine Croatian cities for over three years. The project developed from the idea proposed by UNDP in 2005 through committed work of banking experts, the CBA and UNDP, who prepared and implemented it as it is today. It has now become a paradigm of sectoral activity, not only in Croatia but in other countries as well. The banks again recognized the importance of joint action, seeing as this was the first time that an entire business sector had come together and offered its clients a “solution” outside of its selection of products on sale.

The aim of the workshops is to teach citizens how to make financial decisions, set their short-term and long-term objectives, and balance their means and wishes with regard to their income and expenditure, without offering them or promoting any bank products. We would like to help citizens to be realistic about their means, make decisions which will ultimately change their habits and behaviour in order to have a safer financial future.

The project has attracted over 1,500 participants in 9 cities in over three years and provided them with an opportunity to learn how to successfully manage their resources, and has been a tremendous success. In the end-of-workshop survey, 80 % of attendants said that the workshop achieved its aim of teaching them how manage their personal finances well or very well, and as many as 98 % assessed the organisation of the workshop as good or very good. In addition to these direct results, there are indirect ones as well. Very successful cooperation was realized with representatives

of cities, local government and institutions, which provided space for the workshops. Media response to the workshops has been outstanding and a large number of reports on the workshops and their results have featured in the media.

Due to the interest of citizens, the workshops will continue to be organized and will be taken a step further. A new workshop is currently being developed, focusing on saving and investment, starting as a pilot project this autumn. The first workshop on personal finance management will be available in e-learning version on the internet this autumn. Thus we will be able to use a new channel to get closer to the general public with our project and know-how in finance management.

### Conclusions from CBA Analyses no. 20

During the recent decade, the Croatian banking system has been reformed and has become a propulsive and competitive sector with a very positive contribution to the social stability and economic development. Reforms in the banking sector have been the sole segment in market reforms in which Croatia found itself at the top of the list of countries in transition. Consolidation, privatisation, reform of payment transactions, and intensified supervision and control are only some of the specific measures that have created one of the pivotal sectors of the Croatian economy.

Changes in Croatia have been a top of the wave of internationalisation that swept over the entire Central and Eastern Europe in the same period. Entry of foreign banks, which for the most part led to majority internationalisation of the banking systems and fast credit growth have occurred everywhere. Private sector has had the major benefit from such changes. Receivables from government have grown slightly while receivables from the private sector have grown at fast rate throughout the observed period. Receivables from population have grown faster than those from corporations, which led to the conclusions in some of the observers that banks were crediting consumption instead of production.

This conclusion ignores the changes in the financial structure. Financial substitutes such as factoring, leasing, direct indebtedness abroad, issue of securities and commercial crediting have developed at fast rate in the recent ten years. When all financial channels are taken into account, corporate financing has remained much more significant than population financing. However, the role of new financial brokers, instruments and markets has pointed out to the new role of banks. Banks started to function as centres of complex financial groups, integrated vertically (on international level) and horizontally (including a number of various agents on various financial markets).

In such conditions, two possible views of the banks' development role are possible. A narrow view is an emphasis of the link between credit activities and overall economic activities. This link has doubtlessly been established which means, that in addition to direct production of additional value, banks produce major supplemental benefits. These benefits are reflected in a significant fall of interest rates; in a part of the observed period, some of them have not only approached but fit into the interest intervals applicable in the Eurozone.

A wider view expands the development role of banks even more. The quality standpoint emphasizes their capacity to keep the financial stability, integrity of payment system, trust, as well as capacity for fixed-term transformation of funds. To be able to perform such functions, banks must unify the knowledge and capital, which they succeeded in the recent 10 years. Capital adequacy was continuously far above the prescribed minimum, and non-performing loans were also decreasing.

In that period, deep structural changes took place – the number of banks has been reduced, and the share of the four leading banks has increased. This did not weaken the competition. On the contrary, fall of interest margin and profitability ratios (ROA and ROE) in the context of continuous progress of cost efficacy support the thesis that in the entire observed period there was powerful competition of major stakeholders in the banking sector. This fact is quite visible through non-price competition ratios, such as growth of territorial spread of distribution channels and application of technological and production innovations.

It is extremely difficult to manage a monetary policy in a banking system integrated both vertically and horizontally and featuring many financial substitutes. A reasonable selection of the exchange rate as an anchor of financial stability has caused major oscillations in money mass and interest rates on the money market and

practically made impossible the effects of the monetary policy on the offer of loans. Possibility of easy access by banks to relatively cheap international funds occurred at the moment when a strong rise of foreign currency deposits was completed at the moment of conversion of European currencies into euro. Credit expansion based on banks' indebtedness abroad forced the central bank to introduce a number of measures focused on making foreign sources more expensive (e.g. margin reserve requirements since 2004) and direct restriction of the growth of lending (since 2007). To all appearances, CNB thereby did not succeed in prevention of indebtedness of non-financial sectors; it only stimulated banks to additional capital infusion. Even that effect is not easily proved and the effects of the measures used in this decade will for some time be controversial and subject to various analyses.

In any case, banks were ready for the crisis due to more than solid capitalisation which definitely may be attributed to prudential measures such as introduction of additional capital requirement for currency induced credit risks.

Effects of the world crisis on the European periphery from Island to Ukraine have been various. Countries with a lower share of foreign banks on domestic market were much more affected with the exception of Slovenia as a member of EMU. Own currency and flexible exchange rate appeared as a risk factor and not an advantage, as currency risks caused powerful capital outflows.

While the developed world makes efforts to resolve the consequences of crisis with the new rules of determination of capital requirement in the banks and regulating the bonus for banks' employees, European developing countries are facing different issues:

- How to speed up the integration processes and particularly how to eliminate or significantly reduce currency risk and thereby the constant risk of financial

and currency crisis?

- How to ensure on long-term basis the appropriate effect of local supervisors if any of the subsidiaries of international groups falls into troubles?

These issues will be of major importance for the development of banking in the following ten years.

# code of good banking practice

Banks members of the **Economic Interest Grouping Croatian Banking Association** present this Code in order to:

- set standards of good conduct and open communication amongst banks and towards customers;
- increase the visibility and the reputation of the banking industry;
- promote responsibility, transparency and professionalism in the banking business.

## 1. General principles

- 1.1. THE CODE OF GOOD BANKING PRACTICE (referred to as Code in further text) is a voluntary framework by which banks regulate their business transactions with clients (individual and corporate) and other banks. The Code represents values that banks wish to accept and implement in their relations.
- 1.2. By accepting the Code banks set standards of good banking practice as a minimum to be maintained in business transactions. Competition and market conditions shall stimulate banks to achieve higher standards to the benefit of their clients.
- 1.3. The Code consists of basic elements that each bank should include in their internal rules and regulations.
- 1.4. The Code enables clients to become aware of methods by which banks conduct business transactions and to know what to expect when dealing with banks.

## 2. Principles of bank relations towards clients

- 2.1. Ethical and professional conduct
- 2.2. Application and respect of laws and regulations
- 2.3. Confidentiality of banking information
- 2.4. Objectivity in business transactions with clients
- 2.5. Competent usage of know-how and technology
- 2.6. Security and reliability of bank and payment systems
- 2.7. Transparency of banking fees and expenses
- 2.8. Quick and accurate correction of possible errors

## 3. Bank as a partner in financial transactions

- 3.1. Successful banking relations are based on trust that is achieved with honest and open dialogue of both parties, mutual understanding and freedom of choice.

- 3.2. Competence and knowledge are essential in achieving a partnership. Therefore, banks provide adequate education to their employees and associates so that they can entirely respond to their clients' needs. They are made aware of this Code and instructed to apply it.
- 3.3. Bank employees realise that their work and relations reflect the entire bank; therefore their mutual relations must be based on co-operation, respect and assistance.

## 4. Bank information

- 4.1. A good working relationship is based on openness and trust, meaning that information exchanged between the bank and clients when doing business must be exact, complete and timely.
- 4.2. Fees for bank services, interest rates and other information are available to the clients in all branches. Banks oblige to deliver key data and changes to the Croatian Banking Association so as to make them uniformly available to the general public.
- 4.3. Banking communications, advertising and other marketing activities must be clear, true and unequivocal. They must not mislead the general public, transgress good business practice or inflict harm on others. Honest competition allows for all marketing means and forms of communication as long as such information stresses characteristics of a bank's business, advantages in its services, products or technology in order to achieve market expansion.

## 5. Client protection

- 5.1. Banking business does not only serve to execute banking transactions, being just a part of the wider economic and social environment. For this reason banks defend the integrity of the banking system as a whole and protect rights and interests of depositors, debtors and shareholders in the same way as their own interests and interests of their employees. Banks are conscious of their responsibility in ensuring transparency and regularity of the entire financial system.
- 5.2. All data regarding bank clients and business partners as well as value judgements obtained working with clients are considered bank secrets even after the end of client status. All personal data, including information concern-

ing client accounts must not be divulged to anyone, including companies belonging to the same owner, except for cases clearly defined by the law, at client's direct demand or with their explicit consent.

- 5.3. Data concerning clients and their accounts are used only in order to enable efficient account management and supplying of banking services. Clients have right to access their information for the sake of verification and eventual correction of inaccuracies.
- 5.4. To protect clients and to respect regulations set by the Croatian National Bank, for particular transactions, including disclosure of personal data and account information, a positive client identification is needed.
- 5.5. Bank information systems should be specially protected from unauthorized access to bank files in order to protect interests of banks and clients and to preserve the integrity of data.
- 5.6. When a client notices a mistake in a banking transaction and informs the bank of such, a bank will attempt to verify the claim as timely as possible and correct such mistake without delay. If a longer time is necessary for verification of the claim, all measures shall be undertaken in order that temporary solution satisfying all parties can be taken. Banks determine procedures for submitting and dealing with clients' complaints within internal regulations.
- 5.7. In cases of financial difficulties of bank clients, the bank shall, while taking care of its own interests, act as a partner and as a first step be ready to open a discussion with the client. Clients are expected to inform their bank as soon as possible of existing or foreseeable future difficulties. That way, some difficulties in clients' business can be avoided and those that have already occurred can be handled in a proper way. Banks are partners with clients and only with clients' full cooperation can they offer a reasonable plan for consolidation, satisfactory to both parties.

## 6. Relations between banks

- 6.1. Banks adhere to same existing regulations in mutual relations and business transactions as they do with other business subjects, with a special emphasis on protecting interests of the bank industry and fairness with regards to relations, loyal competition, while trying to maintain good

reputation of other banks.

- 6.2. If a bank signer of this Code encounters difficulties, experiences loss of clients' confidence or finds itself in a difficult business situation, the entire banking industry will suffer from negative repercussions. Since all banks, accepting the Code have also accepted the principles of good banking practice, every bank is ready to give another bank assistance at its request, undertaking all measures in order to retain client trust while preserving its own business interests.
- 6.3. Should problems or misunderstandings arise between banks that have accepted Code, banks commit themselves to attempt to find a solution constructively through dialogue based on the principles of good banking practice. If a dialogue between two (or more) parties does not result in a solution, banks shall primarily attempt to solve the dispute within the Croatian Banking Association.

## 7. Final provisions

- 7.1. This Code becomes effective on 1 January 2001, and all members of the Croatian Banking Association shall strive to align their business with its stipulations by 1 July 2000.
- 7.2. Furthermore, all other banks in Croatia will be made aware of the Code, and accepting its principles will allow them to use the Code of Good Banking Practice in their own business.
- 7.3. Amendments and supplements to the Code can be initiated by any member of the Croatian Banking Association, and must be unanimously accepted by all members in order to become effective 30 days following their acceptance.
- 7.4. The full text of the Code is available to the public at the Croatian Banking Association web site - <http://www.hub.hr>.

## 8. Signed in Zagreb on November 27th, 2000.

revidirani  
podaci za  
banke,  
štedne  
banke i  
stambene  
štedionice

na dan 31. prosinca 2008.,  
u tisućama kuna i postocima


audited  
data on  
banks

on 31 December 2008  
In thousand kuna and percent

Redni broj/Ranking by total assets	Naziv banke/Bank - CBA member	Ukupna aktiva/Total assets	Udio u ukupnoj aktivni/Share assets	Rast aktive/assets growth in total	Dobit (gubitak) prije oporezivanja /after-tax income(loss)	Stopa adekvatnosti kapitala/ Capital adequacy ratio	Jamstveni kapital/regulatory capital
1.	ZAGREBAČKA BANKA d.d.	89,387,763	23.71	11.88	1,739,024	17.39	12,403,820
2.	PRIVREDNA BANKA ZAGREB d.d.	64,391,562	17.08	4.97	1,332,256	15.48	8,478,373
3.	ERSTE & STEIERMÄRKISCHE BANK d.d.	45,726,641	12.13	12.74	984,880	12.09	4,655,751
4.	RAIFFEISENBANK AUSTRIA d.d.	40,378,109	10.71	4.33	600,418	12.59	4,880,111
5.	SOCIÉTÉ GÉNÉRALE-SPLITSKA BANKA d.d.	27,495,498	7.29	6.78	347,797	10.10	2,444,702
6.	HYPO ALPE-ADRIA-BANK d.d.	26,510,337	7.03	0.38	185,670	18.29	5,183,865
7.	HRVATSKA POŠTANSKA BANKA d.d.	14,639,135	3.88	0.64	5,175	11.19	1,155,900
8.	OTP BANKA HRVATSKA d.d.	12,873,970	3.41	7.52	185,231	12.28	1,442,078
9.	SLAVONSKA BANKA d.d.	10,881,368	2.89	3.13	95,904	23.03	2,548,060
10.	VOLKSBANK d.d.	7,678,120	2.04	5.48	94,173	22.22	1,675,091
11.	MEDIMURSKA BANKA d.d.	2,860,995	0.76	6.60	63,980	14.24	311,208
12.	PODRAVSKA BANKA d.d.	2,793,540	0.74	-0.74	23,909	14.54	331,957
13.	ISTARSKA KREDITNA BANKA UMAG d.d.	2,236,869	0.59	5.58	35,203	12.01	220,297
14.	KARLOVAČKA BANKA d.d.	1,995,052	0.53	16.45	23,524	12.43	213,124
15.	BANCO POPOLARE CROATIA d.d.	1,960,245	0.52	30.52	1,353	16.45	295,307
18.	KREDITNA BANKA ZAGREB d.d.	1,485,739	0.39	12.91	15,105	12.52	158,959
21.	CENTAR BANKA d.d.	1,312,930	0.35	6.13	16,533	13.15	178,313
22.	PARTNER BANKA d.d.	1,283,118	0.34	1.56	4,121	12.92	161,148
26.	BANKA KOVANICA d.d.	1,043,532	0.28	6.35	-27,598	17.24	152,730
	<b>Ukupno za sve banke</b>	<b>356,934,524</b>	<b>96.64</b>		<b>5,726,658</b>	<b>15.16</b>	<b>46,890,795</b>
		<b>2008.</b>					
	ČLANICE HUB-a/CBA MEMBERS	356,934,524	96.64%	7.30%	99.70%		95.58%
	UKUPNO HRVATSKA/TOTAL CROATIA	369,955,050	100.00%	7.21%	5,742,369	15.16	48,928,525
	ČLANICE HUB-a/CBA MEMBERS	332,640,299	96.00%	13.80%	97.00%		94.90%
	UKUPNO HRVATSKA/TOTAL CROATIA	304,609,423	100.00%	13.30%	5,106,373	13.98	32,222,840

Slavonska banka d.d. je 01. ožujka 2009 pripojena HYPO ALPE-ADRIA-BANK d.d.

Slavonska banka dd was merged into HYPO ALPE-ADRIA-BANK dd on March 1, 2009



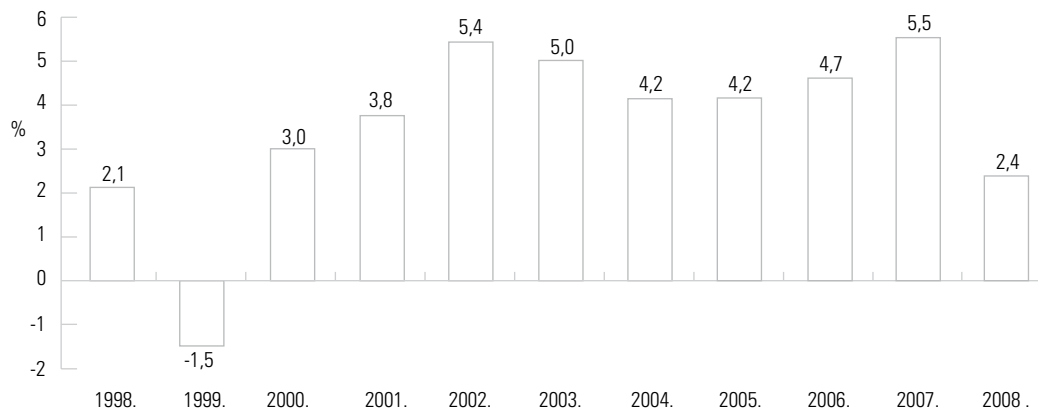
**ODABRANI STATISTIČKI  
POKAZATELJI  
BANKOVNOG SUSTAVA  
I MAKROEKONOMSKIH  
KRETANJA**

**SELECTED  
BANKING SECTOR  
STATISTIC AND  
MACROECONOMIC  
INDICATORS**

Izvor: Hrvatska narodna banka  
Source: Croatian National Bank

stopa rasta  
realnog  
BDP-a

real GDP  
growth  
rates



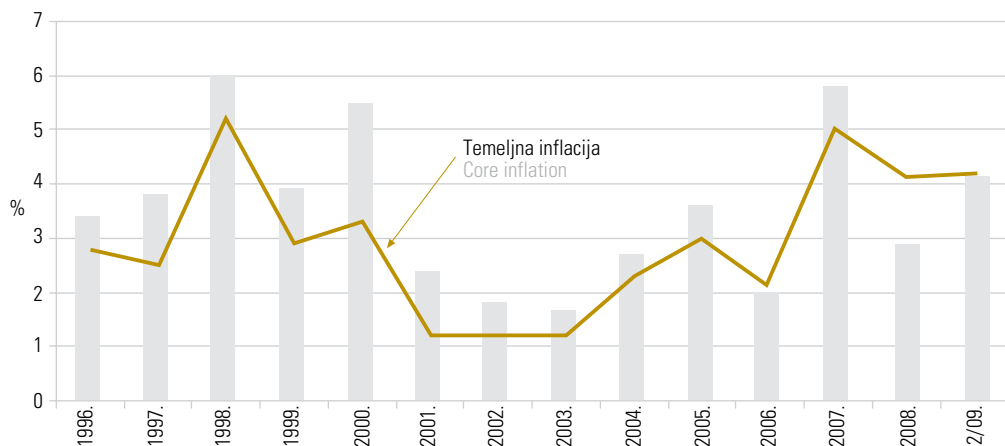
Podaci do 2006. godine usklađeni su s konačnim godišnjim obračunom BDP-a.

Izvor: DZS

The data until 2006 are harmonised with final annual calculation of the GDP.

Source: CBS

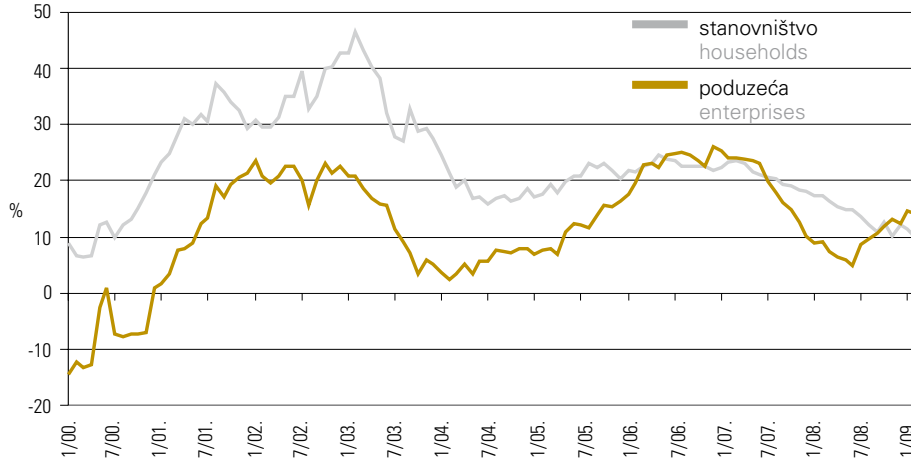
inflacija  
inflation



Inflacija mjerena indeksom potrošačkih cijena (do kraja 1998. inflacija mjerena indeksom cijena na malo) i temeljna inflacija na kraju razdoblja, godišnje stope promjene

CIP inflation (1996-1998 RPI inflation) and core inflation, end of period, year-on-year rate of change

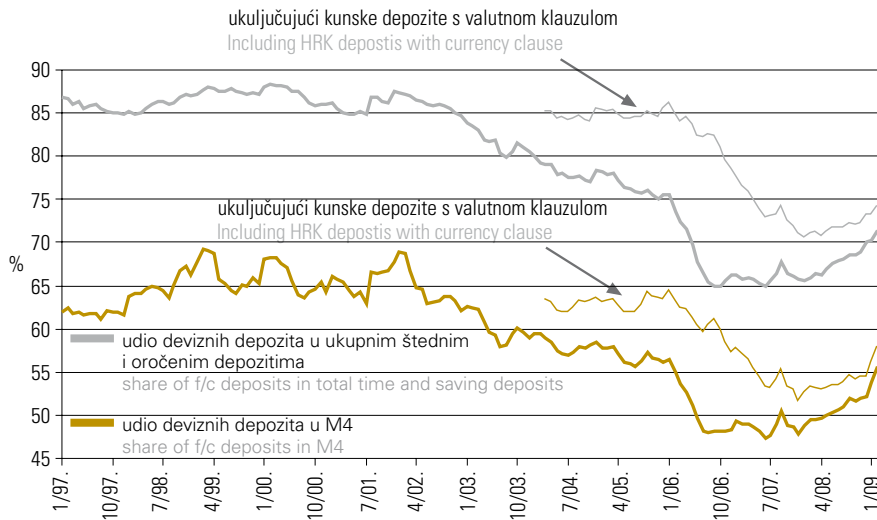




stopa promjene u usporedbi s istim mjesecom prethodne godine  
month to same month a year earlier

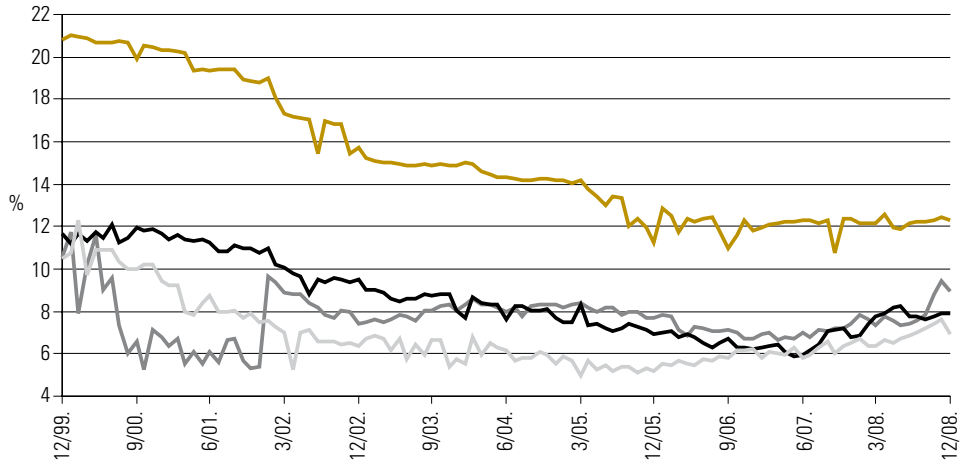
## kreditni stanovništvu i poduzećima

domestic  
credit growth  
rates of  
credits to  
households  
and  
enterprises



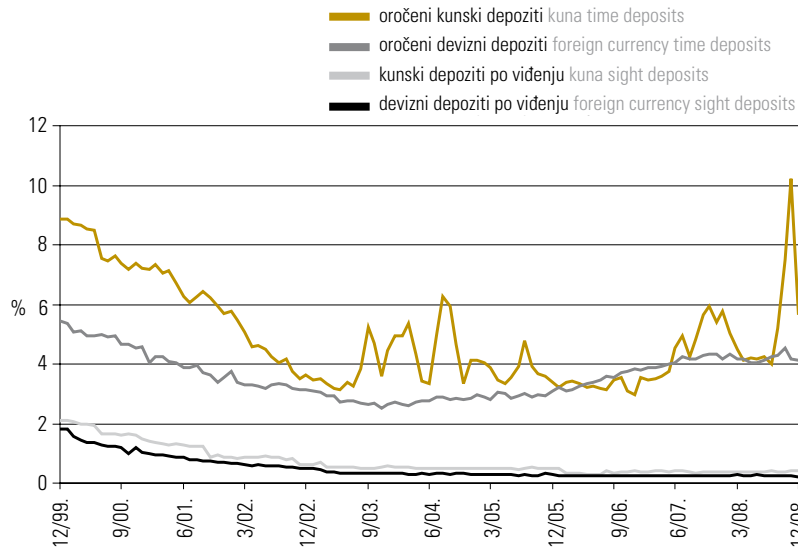
## eurizacija euroisation of the banking system

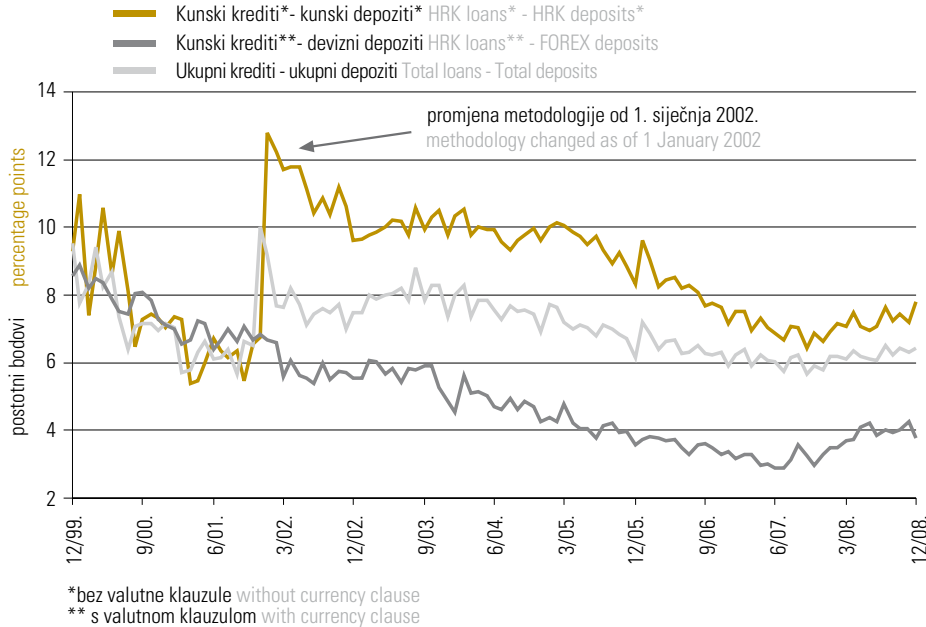
prosječne  
aktivne  
kamatne  
stope  
banaka  
active  
interest  
rates of  
commercial  
banks



— Kratkoročni krediti trgovačkim društvima bez valutne klauzule Short-term corporate loans without a currency clause  
 — Kratkoročni krediti stanovništvu bez valutne klauzule Deposits in F/C Short-term household loans without a currency clause  
 — Dugoročni krediti trgovačkim društvima s valutnom klauzulom Long-term corporate loans with a currency clause  
 — Dugoročni krediti stanovništvu s valutnom klauzulom Long-term household loans with a currency clause

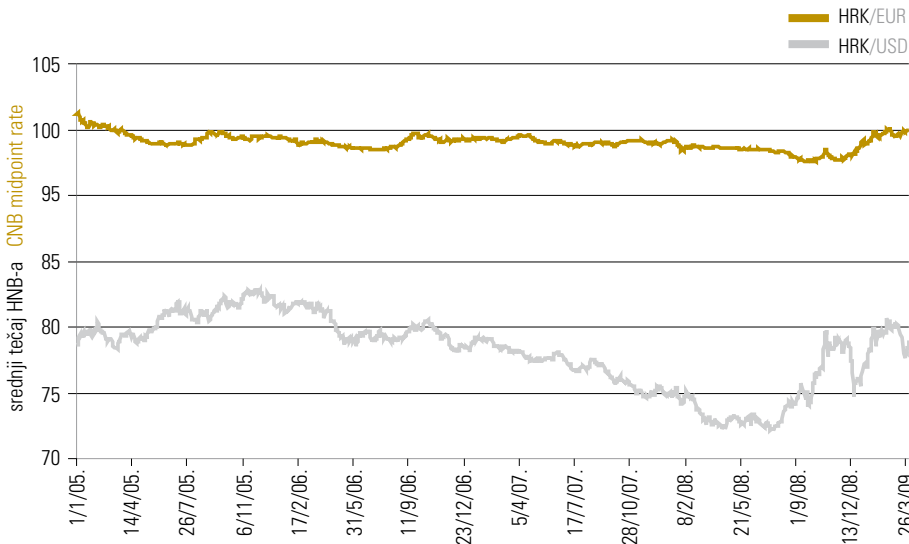
prosječne  
pasivne  
kamatne  
stope banaka  
average  
deposits  
interest  
rates





razlika između  
kamatnih stopa  
na kredite i  
depozite

interest  
rate  
spread

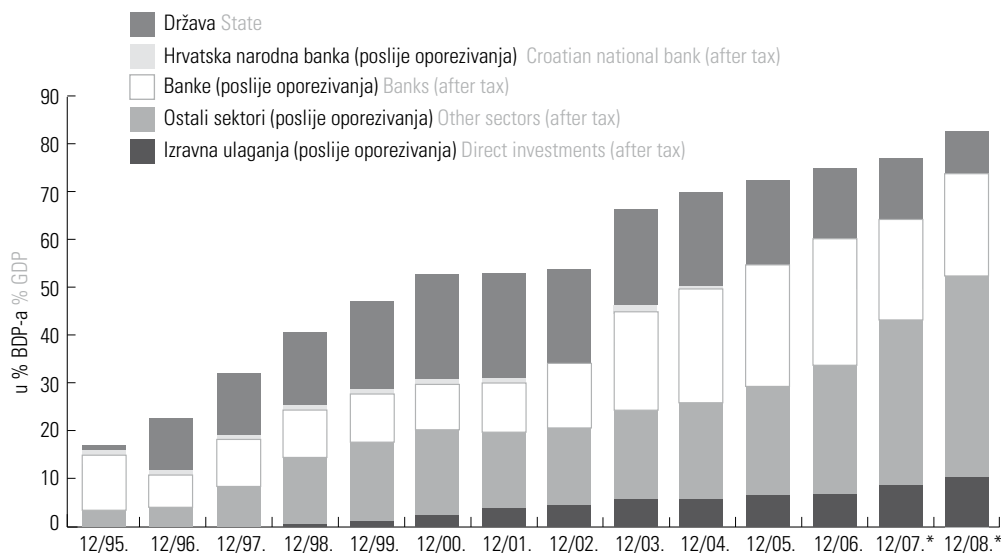


indeks  
nominalnog  
dnevnog tečaja  
kune prema euru  
i američkom  
dolaru  
(2001. = 100)

index of  
daily nominal  
exchange  
rates HRK vs.  
EUR and USD,  
2001=100

inozemni dug  
RH prema  
sektoru dužnika

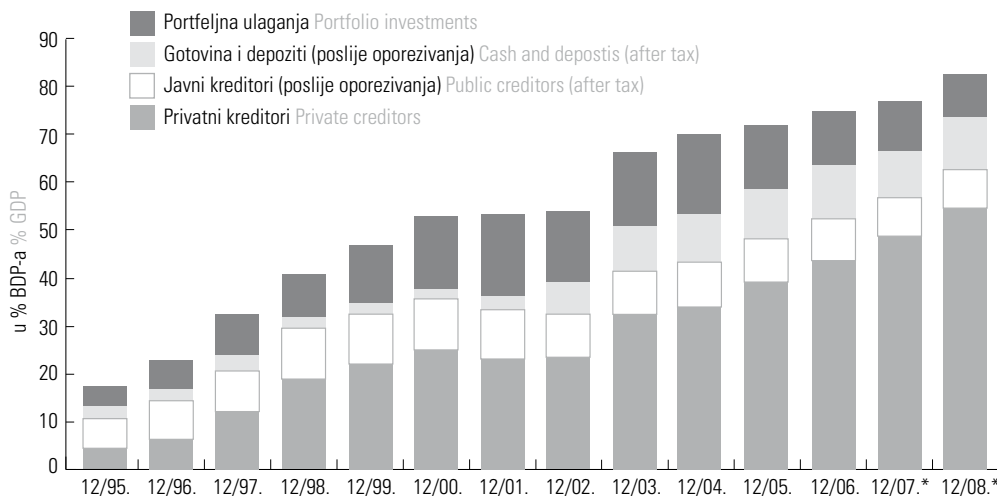
ROC  
(Republic  
of Croatia)  
external debt  
by debtor  
sector



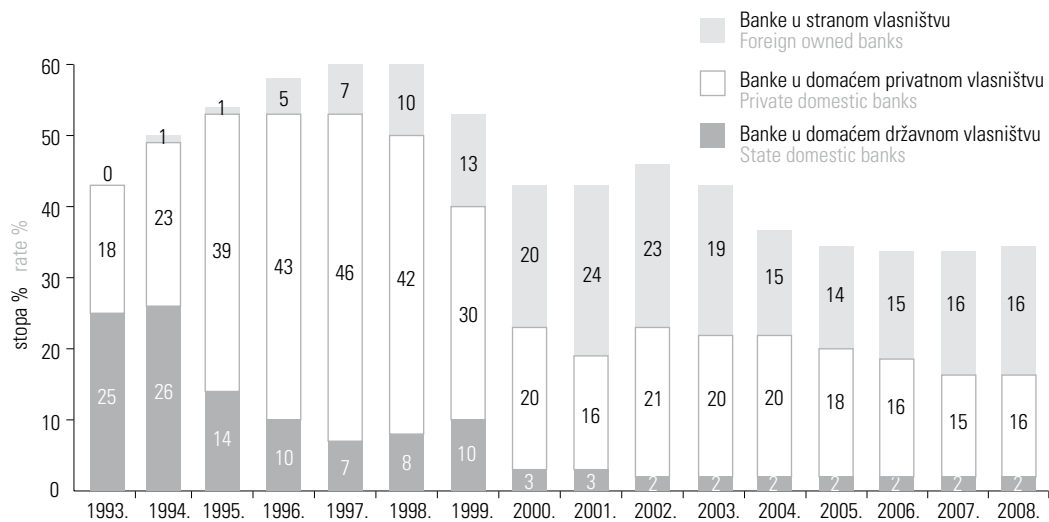
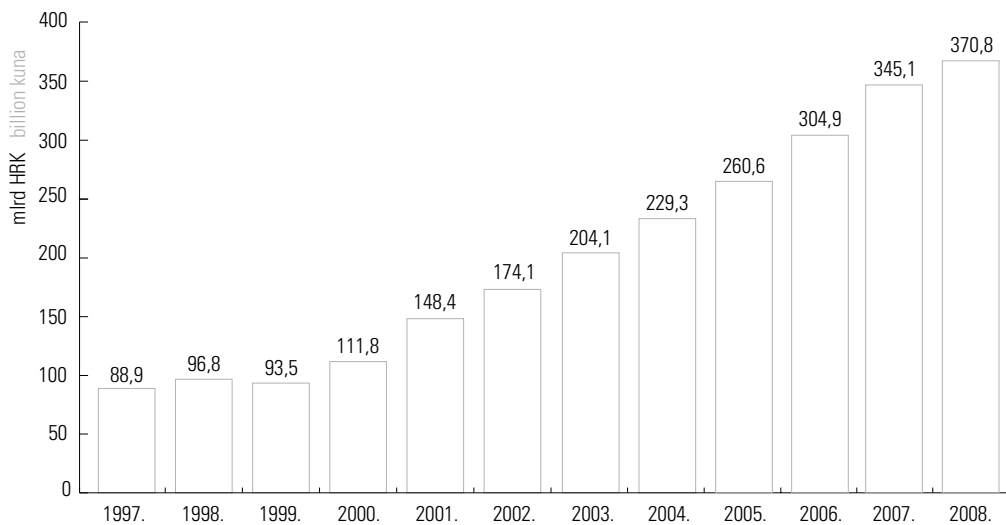
\*Stanje inozemnog duga za 2008. iskazano je prema novom sustavu izvještavanja koji je u primjeni od početka godine. Kako bi podaci bili usporedivi, stanje duga za 2007. također je izračunato i prema novom sustavu izvještavanja te tada iznosi 33.254 mil. EUR.

inozemni dug  
RH prema  
sektoru  
kreditora

ROC  
external  
debt by  
creditor  
sector

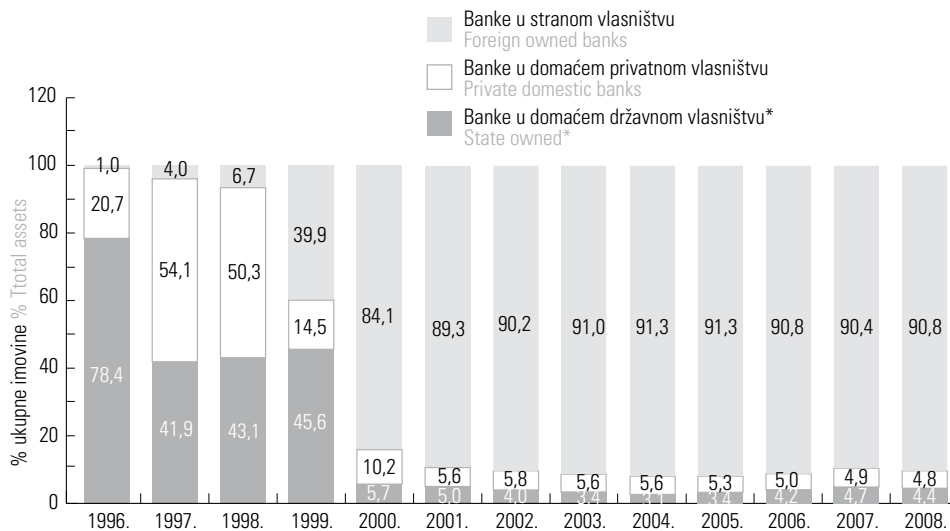


\*Stanje inozemnog duga za 2008. iskazano je prema novom sustavu izvještavanja koji je u primjeni od početka godine. Kako bi podaci bili usporedivi, stanje duga za 2007. također je izračunato i prema novom sustavu izvještavanja te tada iznosi 33.254 mil. EUR.



vlasnička  
struktura  
bankovnog  
sustava

banking  
system by  
ownership

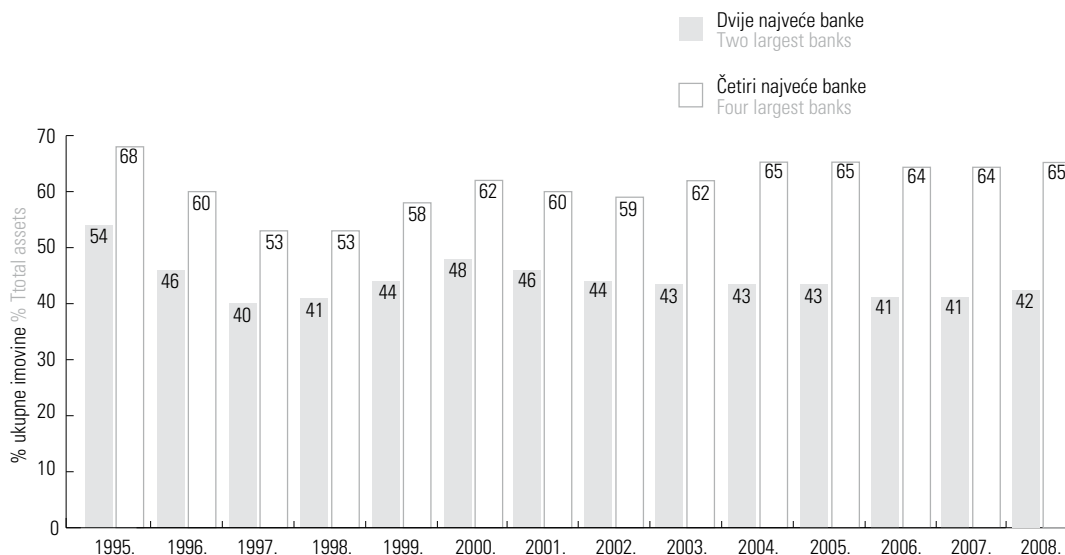


\*državno vlasništvo + privatno vlasništvo s pretežitim državnim udjelom

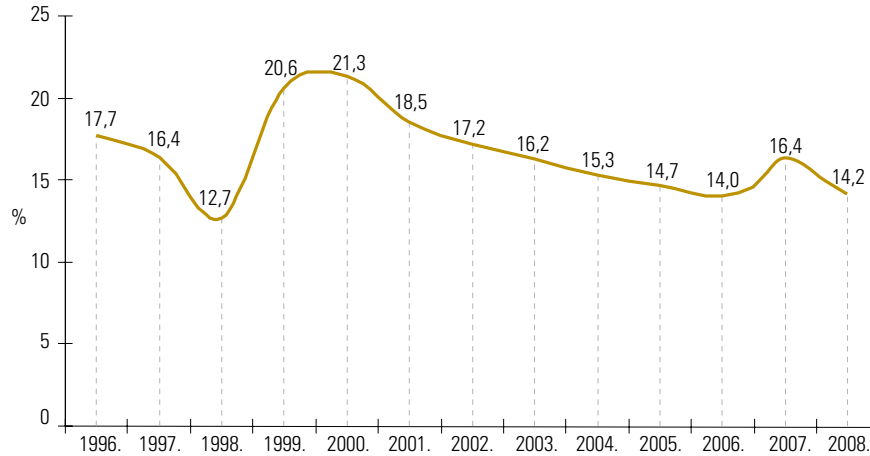
\*state owned + private with significant public stake

indeks  
koncentracije

concentration  
index

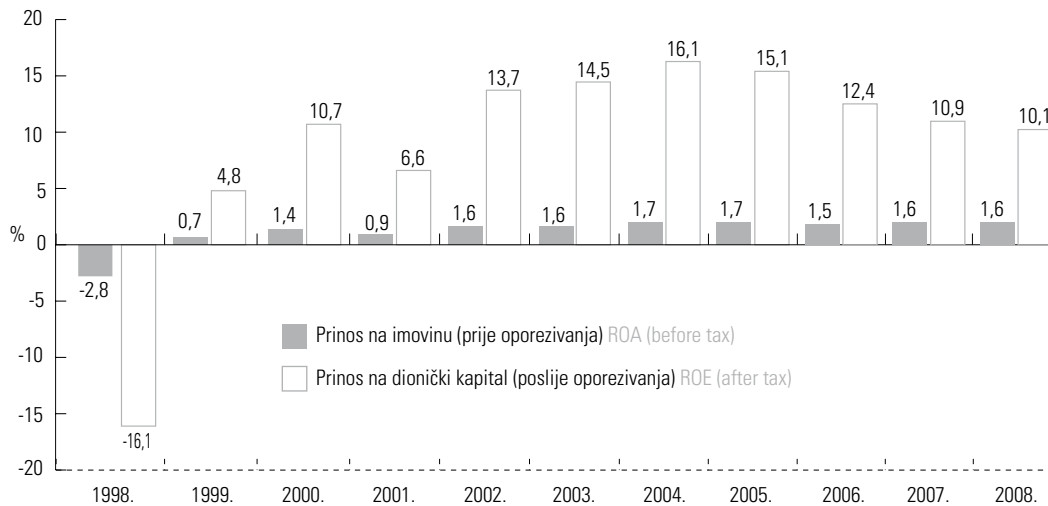


jamstveni kapital/ukupna izloženost rizicima capital adequacy of banks



adekvatnost  
kapitla  
banaka

capital  
adequacy of  
banks



prinos na  
imovinu i  
prinos na  
bilančni kapital  
(ROAA i ROAE)

ROAA and  
ROAE

banke  
članice  
Hrvatske  
udruge  
banaka

member  
banks of  
the Croatian  
Banking  
Association

**BANCO POPOLARE CROATIA d.d.**

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Reuters: HAAZ  
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SWIFT: DBZDHR2X  
Info telefon: +385 (0)62 201 555  
Reuters: OTPV  
Internet: www.otpbanka.hr  
E-mail: info@otpbanka.hr

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Reuters: PAZH  
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E-mail: partner@partner-banka.hr

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Internet: www.poba.hr  
E-mail: info@poba.hr

**PRIVREDNA BANKA ZAGREB d.d.**

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Reuters: PBZH  
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E-mail: pbz365@pbz.hr

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Reuters: RBZH  
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Telefaks: + 385 21/304-034  
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Reuters: SBSH  
Internet: www.splitskabanka.hr  
E-mail: info@splitskabanka.hr

**VOLKSBANK d.d.**

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SWIFT: VBCRHR22  
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SWIFT: ZABAHR2X  
Info telefon: 0800 0024  
Reuters: ZBZH  
Internet: www.zaba.hr  
E-mail: zaba@unicreditgroup.zaba.hr

Slavonska banka d.d. je 01. ožujka 2009 pripojena  
HYPO ALPE-ADRIA-BANK d.d.  
Slavonska banka dd was merged into  
HYPO ALPE-ADRIA-BANK dd on March 1, 2009

nakladnik  
GIU Hrvatska udruga banaka

design  
Nela Marušić, O,ne radiona d.o.o.

produkcija  
MZB d.o.o.

tisak  
Vemako tisak

naklada  
500

Zagreb, 2009.



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